

The Monetary Times

Trade Review and Insurance Chronicle

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BANK AUDITS AND INSPECTION.

Public opinion is being stimulated to demand Government inspection of banks. The wisdom of appointing independent auditors is also being urged. The suggestion that shareholders should appoint auditors is eminently reasonable. It is one of the elementary rights of shareholders in other companies that they appoint their own auditors. The Bank of British North America has always had reputable chartered accountants to audit its accounts. The present incumbents of the position are Messrs. Price, Waterhouse and Company, whose reputation is world-wide. This bank lives under a British charter, and as a Canadian institution is sui generis. But no peculiarity of principle is involved.

The case against government inspection is simple and convincing, although they who contend that, inasmuch as insurance companies are inspected, banking companies should be, imagine they are on remarkably strong ground. But there are fundamental differences between banking companies and insurance companies, even though the institutions of both classes can only exist by government permission. The difference as regards government inspection lies in the nature of the obligations towards their clients.

The word "insurance" carries its own significance. The man who takes out a straight life policy solemnly contracts to pay, so long as his life lasts, a certain sum per annum, in order to secure for his family, when he is dead, a certain safety against impecuniosity. He obligates himself to make these annual payments, because he believes that the investments and the whole management of the insurance company are absolutely sure and free from the ordinary risks of human frailty. The bank depositor is not in that case. He looks for security, but he changes his banker almost as often as his opinions. It does not follow that when the government has permitted something in the nature of a certain class of business, that it must therefore inquire minutely into everything that is done with the revenue raised with its permission. If so, the internal economy of a dram shop would be an affair of state.

There are diversities of responsibilities even in regions of government. The government compels the banks to make statements under restrictions, which bring the prison warden very close to the heedless general manager and president. But the government cannot, in the nature of things, handle banking affairs as it may properly handle insurance affairs. For the vital breath of a bank is credit and the vital breath of an insurance company is insurance. A bank will do business with you on your face. An insurance company insists on knowing all about your liver, heart, kidneys, and lungs, and even your father and mother.

Government inspection and independent auditing could certify as to accounts being properly kept, securities being in actual existence—two of the elementary duties of directors, the efficient discharge of which must always be dependent upon the appointment of directors who direct. But no government officer or private accountant, even if he were able to inspect the books of the multitudinous branches of a bank, could be a Daniel come to judgment in regard to the wisdom of credit given to business men of all sorts and sizes. The credit condemned by the government inspector to-day, might become the corner-stone of the edifice to-morrow. The asset in a signature cannot be determined by scientific scrutiny. Every transaction of an insurance company must inevitably be open to public inspection, because insurance is insurance, and in it, the sign manual of a Croesus is less than nothing against the name of a humble doctor; when it is sought to open an account. The worth of securities owned or held by a bank, is an affair primarily for the bank and its shareholders. The depositor in the bank knows that all kind of accounts are carried; and that there are such things as bad debts. He knows that they cannot be enumerated from the houstops.

The mistake made by most advocates of a change to government inspection is in assuming that their special corrective will be a cure-all. A witty Parliamentarian used to say that the only perfect things in this world were perfect fools. There never will be an absolutely inviolable system of checks or safeguards

Holder's Company
American Life Assurance
Guarantee Fund of
\$60,000 is paid up in
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BURKE, A.J.A., F.S.
General Manager.

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Life Insurance
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ARTHUR L. BATES,
Vice-President.
Chief Agent for Canada,
Montreal, Canada.
Western Division, Province
of Ontario, apply to
JOSEPH, Manager,
Street, Montreal.
in Ontario, apply to
Manager
TORONTO.

NIX
ce Company
oklyn, N. Y.
ATRICK, Agents,
ONTO

for preventing possibility of human failure or successful crooked ingenuity. There will be troubles in banks to the end of banking. They will become scarcer, of course, but the unexpected will continue to happen.

The employment of independent chartered accountants as auditors did not prevent the suspension of hundreds of Australian banks in 1893. The employment of an independent auditor would surely have prevented the Ontario Bank fiasco. The trouble at the Ontario Bank was not in lack of government inspection, but, apparently, in lack of inspection altogether at the head office. The Ontario Bank seems to have been quite an exception in that regard. Its general manager had no experience in a head office before he took the reins. No other general manager of a Canadian bank would be able to raise in New York, on his own word, more money than would obviously be necessary for his current personal expenditure while on the business of the bank, without a voucher signed by two officers of the institution.

SPEED UP THE DEPARTMENT.

The Accident and Guarantee Insurance companies of Canada, while not directly affected by the investigation into the affairs of the Life Companies, are taking an interest in it, because it is likely to result in radical changes in the insurance laws of Canada. In many regards the Accident and Guarantee companies are not content with matters as they stand. If a new law is to be enacted they feel that something in the form of a basis of reserve should be established to give the companies a standard by which unknown liabilities may be measured, and make them, in that respect, as safe for those who "deposit" their savings with them, as the banks now are.

This reform is being discussed among insurance men, and is deserving of notice by those who will be entrusted with the remodelling of the insurance laws. Other similar matters are also agitating the insurance companies. One of them, which is certain to receive attention from the commission in its report to the government, is the needed reform in the duties of the Superintendent of Insurance. A change is felt to be urgently needed whereby the reports of the department will be made more modern and useful. Under present conditions the reports are interesting, but do not reflect completely the condition of the companies. They are compiled according to forms which have been in use for long years past and are, sadly in need of a change.

As an example, the total operations of each company are given, but there is nothing to show what this business has meant to the companies. Profits and losses cannot be computed from the tables. This is the most essential part of a report upon any company, and insurance men would feel that the reports are of some use to them if they could see how much the different companies had made.

One company may be doing a huge amount of business and yet losing money; while another, conducted on more business-like principles, may not be writing many policies, but at the same time may be making a handsome profit for all concerned in its welfare. Reports of the volume of business, therefore, are of comparatively small use to the public unless accompanied by a statement of the profit or loss resulting from the business transacted.

Another feature of the Government's annual report is the different treatment accorded to Canadian and foreign companies. In many cases information regarding foreign companies doing business in Canada is not published in the preliminary report, although it is obtained by the insurance department from the companies. Complaints also are frequent

regarding the lateness of publication. The interim reports do not as a rule reach the public until a month or two later than the final date of filing with the department, and the annual report is seldom to be had until the end of October. This report covers the operations of the companies for the previous year ending December 31st, and is not of much value when it comes to hand when the year is nearly three-fourths in the past.

The reports presented to the government by the companies are utilized by the government at present without much consideration for the people most interested. Applications are made from time to time by managers of companies for access to the files for the purpose of informing themselves as to the statistics which they would have liked to see published in the preliminary reports, but in many cases they are refused. Whether the government has an absolute right to refuse access to the files, is open to debate, but a feeling is prevalent that there is too much officialism and too little business at Ottawa.

FOREIGN CALL LOANS VINDICATED.

Among the object-lessons furnished by the recent banking flurry was one by which was illustrated the great value of the "call loans elsewhere than in Canada." All who know anything of banking and credit have recognized this right along; but critics and agitators have not been wanting who urged that the banks should be restricted to Canada in their investments and loans.

Their idea was, of course, that if the banks were subject to such a stipulation they would be obliged to put out all their funds at home, and that, consequently, the Dominion's great progress would have been even greater, because of the extra stimulation that would have been given to the national industries. It is easy to see how industry and trade are stimulated when the banks put large amounts of new money into mercantile loans; for it means that manufacturers, merchants, and other business men have larger credits at their disposal, and they are, therefore, able to enlarge their business and extend their operations.

In an indirect way the investment, by the banks, of new money in "call loans" has the same stimulating effects. Suppose the banks were barred from lending at call in New York and London. As their deposits accumulated they would then be obliged to increase their call loans at home. In Toronto and Montreal the stock brokers would be asked to borrow the banks' funds. If the offerings were very large the rate of interest would fall. And as the brokers would thus have at their command large supplies of cheap money they would be strongly tempted to induce a big speculation in order to put this money to profitable use.

When speculation is rife, and the stock markets strong and active, it is possible to float the stock issues of new concerns, industrial and other. Capitalists and promoters hardly ever fail to take advantage of such times. Generally a number of large, new concerns are launched and their operations always serve to quicken industrial life in their own vicinity and in other parts of the country as well.

One of the chief reasons why banks go abroad to make these loans, is because they wish to hold as security stocks and bonds which can be realized instantly, no matter what conditions rule. Such stocks and bonds can be found in quantity only in the great international markets. And if the banks could not go into those markets and loan it is quite certain that international stocks would come to Montreal and Toronto, and foreign houses would be given money on them at New York rates. This would be so because the big banks consider it vital to their safety

to have a certain amount of their capital in that class of realizable security.

It is also possible to stimulate industry and trade. If it is too easy to get bank loans, if borrowers are given some sort of reasonable limits, there will be a great increase of competition in trade and industry. Where, under such circumstances one or two traders or merchants would be a field none too large for them, likely be two or three under the other conditions where a manufacturer was turning out goods about equal to the demand of the market would be apt to over-produce. In such a system would be almost certain to result in production and over-trading. In such a case their funds where they please the market to regulate their credits, so that the market is at the disposal of the several industries to enable the industries to be produced and profitably. Liberty of industry is to keep conditions stable and satisfactory during normal periods. What it does in periods of crisis has just been demonstrated.

that our banks have large amounts of funds in other countries. At the end of September the amount where than in Canada" were \$63,700,000, increased from \$60,707,093 at the end of August.

When the bankers learned, on October 1st, that the Ontario Bank was on the rocks, they were as to how bank depositors in general would be affected. How grave they considered the news. How grave they considered the news shown by their agreeing to become guarantors of Montreal in sums of \$200,000 and there be a final deficit in the Ontario Bank. When they entered into this guarantee they knew very much about the real situation at the Ontario's head office. The risk was assumed. They have the liquidation proceed with "orderly" method would be least likely to alarm the public.

That was the first step—to deal with the shock. The next was to strengthen the position. It was essential that this step also should be taken in a manner not likely to create alarm. The banks were obliged to stop discounting for mercantile houses. One can imagine something of the effect if the mercantile houses would go down. Such a situation on discounting, but called Canadian stock loans. Prices would have slumped and the market would have vertised severalfold.

Thanks to the "call loans" abroad these steps were necessary. There would be stopping mercantile discounts; those who had foreign call loans did not have to touch Canadian stock loans. All that was necessary was a few millions in from Wall Street. It would not materially affect that market, and it would be in Canada at a day's notice. The situation amounted to more than the cash to the bank's resources; the report of a couple of millions in gold in the news of the day, helped maintain the public confidence. And everybody who had something like a complete understanding of the situation found an inestimable comfort in the fact that something like fifty or sixty millions had been sent from New York if the occasion arose.

EDITORIAL NOTE

It is a gratification, though not a surprise, that none of the Ontario Bank directors had sold of his own stock on the eve of disaster. It was suggested that they were knowingly selling their trust. An explanation of Mr. McGee's

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It is also possible to stimulate dangerously home industry and trade. If it is too easy for business men to get bank loans, if borrowers are not held within some sort of reasonable limits, there would certainly be a great increase of competition in many lines of trade and industry. Where, under present circumstances one or two traders or merchants were in possession of a field none too large for them there would likely be two or three under the other conditions; and where a manufacturer was turning out a quantity of goods about equal to the demand or consumption he would be apt to over-produce. In other words the excessive injection of capital into the commercial system would be almost certain to bring about over-production and over-trading. In being able to place their funds where they please the banks can better regulate their credits, so that the amounts placed at the disposal of the several industries will suffice to enable the industries to be prosecuted healthily and profitably. Liberty of investment tends to keep conditions stable and satisfactory during normal periods. What it does in periods of financial crisis has just been demonstrated. Everybody knows that our banks have large amounts out at call in foreign countries. At the end of September "call loans elsewhere than in Canada" were \$63,771,628, having increased from \$60,707,093 at the end of August.

When the bankers learned, on October 12th, that the Ontario Bank was on the rocks, they were anxious as to how bank depositors in general would take the news. How grave they considered the crisis to be is shown by their agreeing to become liable to the Bank of Montreal in sums of \$200,000 and upwards should there be a final deficit in the Ontario Bank liquidation. When they entered into this guarantee none of them knew very much about the real situation in the Ontario's head office. The risk was assumed in order to have the liquidation proceed with "open doors" as that method would be least likely to alarm the public.

That was the first step—to deaden or minimize the shock. The next was to strengthen their cash. It was essential that this step also should be taken in a manner not likely to create alarm. Had they been obliged to stop discounting for mercantile customers one can imagine something of the outcome. Commercial houses would go down. Supposing they went on discounting, but called Canadian stock market loans? Prices would have slumped and the crisis been advertised severalfold.

Thanks to the "call loans abroad," neither of these steps were necessary. There was no thought of stopping mercantile discounts; those banks that had foreign call loans did not have to think of calling Canadian stock loans. All that was necessary was to call a few millions in from Wall Street. The operation did not materially affect that market, and the funds were in Canada at a day's notice. The strengthening of the situation amounted to more than the mere addition of the cash to the bank's resources; the fact of the import of a couple of millions in gold, being advertised in the news of the day, helped materially to maintain the public confidence. And everybody who had anything like a complete understanding of the position found an inestimable comfort in the knowledge that something like fifty or sixty millions could be brought from New York if the occasion arose for it.

EDITORIAL NOTES.

It is a gratification, though not a surprise to learn that none of the Ontario Bank directors unloaded any of his own stock on the eve of disaster. No one has suggested that they were knowingly recreant to their trust. An explanation of Mr. McGill's frequent trips

to New York, naturally accepted by President Cockburn might be that as agent for the large Walter Nichols estate of Peterboro Mr. McGill often had to travel to that city. The extent to which the directors were innocently fooled is not yet known.

The election of Hon. W. S. Fielding, Minister of Finance, in the by-election for Shelbourne—Queen's, will set at rest the doubt which has prevailed as to the date for the calling of Parliament. November 22nd is the generally accepted date for the opening. The new tariff will no doubt be announced before Christmas. It has been the intention of the Government, all along, to have the tariff debate well under way before the adjournment for Christmas. If this is brought about, the merchants of Canada will know by that time what new conditions they will have to face, and the doubt which has existed for so long will be dispelled. For the sake of Canadian industries of all kinds, it is to be hoped that no unnecessary delay will be allowed to take place before the new tariff is announced.

It seems impossible for Mr. Hearst to be elected Governor of New York next Tuesday. The running of Mr. Hughes by the Republican party was a stroke against which the arch-demagogue of the continent cannot effectually stand. Though there has been a little anxiety in financial circles about the outcome of the Hearst candidature, it has not amounted to much more than a feeling that the views of President Roosevelt in some respects agree with those of the yellowest yellow journalist. Mr. Hearst has produced from the voluminous store of presidential oratory some sentences which are similar to those which he or his henchmen have uttered. The President has declared strongly for Hughes, and the Hearst attempt to discredit the counsel who made a reality of the Armstrong investigation of New York insurance, as a "corporation lawyer," has had only a boomerang effect; for the Hearst papers are under exactly the kind of corporation control in which he affects to discern the worst enemies to the liberty of a people who would be free and independent but for malignant trusts. The fact is that Mr. Hearst carries to the average mind no conviction of personal fitness. His papers have gone a long way to destroy what little faith in daily journalism was left to the American people. His zeal for socialistic reform is not begotten of that hard reading and harder enterprise which has produced in the socialists of Europe some splendid types of intellectual manhood, whose private record has always been beyond reproach, and whose public career has been entirely honourable, even when it has been violent in sound. The election of Mr. Hughes will be something of an innovation, but it will be perfectly safe, because he is proving himself a hard-headed, long-headed man of affairs. The profession of law does not always disqualify a man for high administrative statesmanship.

The restriction of Canadian insurance companies, to certain classes of business has long been felt to be an injustice to Canadian enterprise. Of late years the injustice has been emphasized by the fostering of American and other foreign companies which have been able to obtain a foothold in the Canadian market and to establish profitable businesses here. If Canadians are able to do the business, no artificial obstructions should be placed in their way, so long as they give propositions to their customers, which are as attractive as those of the foreigners. Companies doing business in Canada at present are restricted to certain groups of activities. The accident companies, for instance, can insure against accident and sickness, and also do a guarantee business. Beyond these limits they are forbidden to go. Other classes of Insurance companies have similar restrictions, and as a result, certain fields

which are not profitable enough to be filled by themselves, and are not included in the combinations prescribed by the law have to be left alone by Canadian companies.

The contract business is a case in point. Canadian companies cannot carry it on. They are obliged to refuse business of this kind and hand it over to their competitors from the United States. Other instances might be cited, but the case needs no strengthening. The credit business has not even been commenced in Canada. In other countries it flourishes. Companies doing this class of business guarantee to a merchant or manufacturer that his losses on account of bad debts will not exceed a certain limit. Probably, before long, some enterprising American company which has plenty of other business to enable it to carry on the credit business as a side line, will step into the Canadian field and work up a good credit business. By the time Canadian companies are permitted to carry it on the Americans will have a fine start. Canadian companies are showing excellent enterprise and could easily handle every class of insurance that offers. The restrictions ought to be done away with and companies allowed to do every kind of insurance so long as they put up a sufficient deposit with the government to make it certain that they are out for business, and not for advertising. If any justification of this claim is needed it is to be found in the example set by the English system. The association of business men known all over the world as "Lloyds" is permitted to guarantee to any one that anything he is anxious about will not go wrong. For example risks of the arrival of twins at a household are insured against more frequently than is supposed. The customary rate is £15 per £1,000.

BANKING AND FINANCIAL.

The Trust and Loan Company of Canada has decided to issue 25,000 new shares at \$100 each.

A sub-agency of the St. Jerome branch of the Merchants Bank has been opened at St. Jovite, Que., with Mr. Donnelly as manager.

The Royal Bank will shortly open a branch at Chippewa, a sub-agency to Niagara Falls branch. The branch at Oxford, N.S., has been closed.

Property has been acquired in Brandon, Man., for a new branch of the Union Bank, which will be one of the finest bank buildings west of Winnipeg.

The Minister of the Interior estimates that the increase of capital in the West as the direct result of the rise in land values during the last four years is about \$400,000,000.

The Royal Bank of Canada have secured premises in Bowmanville, Ont., and will establish a branch there almost immediately under the management of Mr. F. J. Mitchell.

The Metropolitan Bank have purchased the north-west corner of Queen Street and Lee Avenue, Kew Beach, Toronto, and will build there for their Kew Beach branch.

Canadian dividend payments this month will be smaller than usual. The C.P.R. dividends made October a heavy month. November distributions over the border are also small, amounting to about \$60,000,000.

The action brought by several of the shareholders of the Farmers Bank against the president and provisional directors has been dismissed principally on the ground that nine of the eleven plaintiffs had assigned all their stock to one of the provisional directors.

According to the budget speech of Sir John Forrest, of the 4,052,475 people of the Australian Commonwealth there are 1,151,506 depositors with £22,160,000 in savings banks. The total on deposit in the chartered banks is £107,000,000, of which \$23,000,000 is in coin and bullion.

During this year Canadian banks will distribute \$700,000 more in dividends than in 1905, thirteen banks having increased their dividends during 1906. It is expected that before the year is out two more banks will announce a new stock issue.

The Bank of Montreal is this week opening a sub-agency at 301 Bank Street, Ottawa. The quarters are temporary, pending the erection of a six-storey building on the south-west corner of Bank and Somerset Streets. Mr. P. J.

C. Macdonnell, who has been ten years in local headquarters, has been appointed manager.

It is stated in Montreal that the Montreal Street Railway directors at first thought of issuing bonds instead of stock. The \$2,000,000 new stock issue will bring the road \$3,500,000, and will cost 10 per cent. annually, or \$200,000. An issue of \$3,500,000 4½ per cent. bonds would have meant an annual charge of \$157,000, or a saving of \$43,000, had the bonds been decided upon.

Two weeks ago the directors of the Hudson Bay Mining Company, which disposed of a small section of its holdings, now known as the Silver Queen property, and which owns upwards of 360 acres of property in the very centre of the Cobalt district, declared a dividend of 1,000 per cent. to stockholders. Another dividend, excelling the previous one by 500 per cent., or a total of 1,500 per cent., or \$15 on each \$1 of paid-up stock, has now been declared.

MR. J. M. COURTNEY'S RETIREMENT.

Mr. J. M. Courtney, for 28 years Deputy Minister of Finance, whose name has been seen by every Canadian on the Dominion of Canada bills, spent his last day in the service of the country on Wednesday. His resignation went in some time ago, and it was at the request of the Minister of Finance that he remained in office until the present. Mr. Courtney was with the department for 37 years, the first 9 being as chief clerk. At the end of nine years he was appointed Deputy Minister. Mr. Courtney is a Cornishman and a brother of Lord Courtney of Penrith, one of the most respected and independent men in English politics. On Tuesday night the other Deputy Ministers entertained Mr. Courtney at dinner at the Rideau Club, Mr. Antoine Gobeil, Deputy Minister of Public Works, presiding.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with November 2nd, 1905; October 25th, 1906, and November 1st, 1906, with the percentage, increase or decrease over 1905:—

	Nov. 2, '05.	Oct. 25, '06.	Nov. 1, '06.	Change.
Montreal	\$28,580,310	\$36,704,634	\$20,342,755	+ 2.3
Toronto	22,817,954	28,702,305	25,074,750	+12.08
Winnipeg	11,606,527	15,308,961	14,065,387	+21.1
Halifax	1,876,649	1,837,352	1,558,542	-10.8
Hamilton	1,405,718	1,559,664	1,669,612	+18.7
St. John	1,130,560	1,253,773	1,023,224	-10.2
Vancouver	2,307,116	3,383,644	3,086,291	+33.7
Victoria	589,417	881,860	1,131,456	+91.0
Quebec	1,667,486	2,128,055	1,489,903	-10.6
Ottawa	2,340,853	3,144,276	2,463,571	-4.9
London	1,081,320	1,175,353	1,005,182	-6.9
Calgary	.....	1,401,445	.....	.....
Edmonton	.....	804,071	696,060	.....
Totals	\$75,419,028	\$98,376,293	\$83,207,693	.....

Victoria comes first this week with an increase of 91.0 per cent. Two clearing houses only record increases over last week—Hamilton and Victoria. Four returns give slight decreases over 1905, that of Quebec, 10.6 per cent., is probably accounted for by the holiday, kept in that city on Thursday. Calgary figures are not to hand at time of going to press.

LOAN COMPANIES AMALGAMATE.

The report comes, from Sarnia, that a deal has been arranged by which the Lambton Loan and Investment Company is to purchase the stock and assets of the Huron and Lambton Loan Company for \$438,000. The Huron and Lambton company is owned by about 200 stockholders, most of whom live in Sarnia and the county. Following is a table showing capital, reserve and dividends of each company:—

	Lambton Loan.	Huron and Lambton.
Capital	\$500,000	\$398,500
Reserve	340,000	67,000
Dividend	8 per cent.	6 per cent.

The new company's assets will be \$1,300,000 and its reserve over \$500,000. Shareholders in the Huron and Lambton will probably receive stock in the new company on the basis of 5½ to 4. A meeting of the shareholders of the Huron and Lambton Co. will be held on December 20th to ratify the deal.

Pelee Island, that garden at the west end of Lake Erie, is realizing on some of the wealth of its rich soil in the way of selling tobacco leaf at 8 and 10-cents the pound.

ON THE LADD

Mr. P. M. Wickham, formerly of appointed manager for the Yorkshir

York, in Canada and Newfoundland. Mr. G. S. Minty, of the Western been appointed Inspector for the Ro Insurance Co. for the Dominion of has been with the Western Assurance years. He will assume his new duties

Mr. P. M. Wickham has been ap Canada of the Yorkshire Fire Insuranc was formerly manager of the Allianc resigned to become chief agent of th Fire Insurance Co. for Quebec Provin in the latter position while performing

STOCK EXCHANGE TH

Monetary Time

Saturday, October 27th.—Small of ed in a slight improvement in the lo Electric felt the effect of pressure, and sold at 130. The close was 130¼ bid. There were only small offerings and to have passed away by the close. was continued and the closing price b closed here at 173½, but sales were ma 174. During the week C.P.R. recover shares were not so active. Commerce at 182½, while Traders sold up to 140. quiet with the exception of Nipissing, of much speculation in New York. O 29. The opening price was 28¼, and

Monday.—The receipt of £1,000,0 Bank of England from South Africa e ket to-day. The local stock market Cables showed that Hudson Bay had of 4 points and sold at 108. C.P.R. of this and opened at 175¼ bid, an a last night's close. The closing price had relaxed during the morning and the result, but in the afternoon there est displayed. Sao Paulo gained two 129¼ and closing at 129. General El Saturday's pressure and gained 2 point and Rio bonds remained heavy, selling 73 bid. Banks were quiet. Imperial at 228, and Commerce gained ¼. Nip mining feature, and made a new high

Tuesday.—Mining stocks were the any activity to-day. Nipissing rose 4½ ports of the exercise of an option for Gugenheim interests, at 25, to be paid half of the option was reported to hav the buyers, among their friends. This 33¼ and closed at 32¼ bid. The L trifle heavy, but generally steady. C Normal conditions were expected aga general dullness on all the market almost stagnant. General Electric w maintained its recovery of yesterday. ¼ to 130½. Rio went up to 39, but Rio bonds were steady at 74. Call m rose to 6 per cent., partly the result of demands, and also of the necessity to from London.

Wednesday.—Mining shares rela after the high figures they comman Nipissing was not so strong, selling to 32¼. The close was at 32¼. Sil was able to move in an upward direct local stock market was inactive, altho business was larger than yesterday. however, the tone was firm. Toronto secure an advance of one, and Gene minion Steel gained ¾. Sao Paulo common went up ¼, on business of ferred shares on the contrary fell off be content with a little easier deman general conservatism displayed in Ne tight money and the election uncer more active. Imperial selling at an Standard declined ½. Money was har nominal at 6 per cent.

Thursday.—Mining business was day. There was an improved tone in sumers. Gas went up 1½, and there ments of an average of ½ point. Sa rose one point. Mackay common was

ON THE LADDER.

Mr. P. M. Wickham, formerly of the Alliance, has been appointed manager for the Yorkshire Insurance Co., of York, in Canada and Newfoundland.

Mr. G. S. Minty, of the Western Assurance Co., has been appointed Inspector for the Rochester German Fire Insurance Co. for the Dominion of Canada. Mr. Minty has been with the Western Assurance Co. for about thirteen years. He will assume his new duties on November 1st.

Mr. P. M. Wickham has been appointed manager for Canada of the Yorkshire Fire Insurance Co. Mr. Wickham was formerly manager of the Alliance Insurance Co., and resigned to become chief agent of the Rochester German Fire Insurance Co. for Quebec Province. He will continue in the latter position while performing his new duties.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office,
Friday, Nov. 2.

Saturday, October 27th.—Small offerings to-day resulted in a slight improvement in the local market. General Electric felt the effect of pressure, and about 500 shares were sold at 130. The close was 130 1/4 bid, while 133 was asked. There were only small offerings and the pressure seemed to have passed away by the close. Sao Paulo's recovery was continued and the closing price bid was 128 1/2. C.P.R. closed here at 173 1/2, but sales were made during the day at 174. During the week C.P.R. recovered 2 1/4 points. Bank shares were not so active. Commerce recovered and sold at 182 1/2, while Traders sold up to 140. Mining shares were quiet with the exception of Nipissing, which was the object of much speculation in New York. One sale was made at 20. The opening price was 28 1/4, and the closing 28.

Monday.—The receipt of £1,000,000 in gold by the Bank of England from South Africa eased the money market to-day. The local stock market was about normal. Cables showed that Hudson Bay had another rapid advance of 4 points and sold at 108. C.P.R. picked up as a result of this and opened at 175 1/4 bid, an advance of 1 1/4 from last night's close. The closing price was 175 1/2. Pressure had relaxed during the morning and a firmer market was the result, but in the afternoon there was not much interest displayed. Sao Paulo gained two points, selling at 129 1/4 and closing at 129. General Electric recovered from Saturday's pressure and gained 2 points. Rio was a bit off and Rio bonds remained heavy, selling at 74 and closing at 73 bid. Banks were quiet. Imperial gained a point, selling at 228, and Commerce gained 1/4. Nipissing was again the mining feature, and made a new high record of 29 1/2.

Tuesday.—Mining stocks were the only ones to show any activity to-day. Nipissing rose 4 1/8 in New York on reports of the exercise of an option for 400,000 shares by the Gugenheim interests, at 25, to be paid by November 1. One half of the option was reported to have been syndicated by the buyers, among their friends. This stock sold to-day at 33 1/2 and closed at 32 1/2 bid. The London market was a trifle heavy, but generally steady. Consols dropped 1-16. Normal conditions were expected again as a result of the general dullness on all the markets. Bank stocks were almost stagnant. General Electric was about steady and maintained its recovery of yesterday. Sao Paulo went up 1/4 to 130 1/2. Rio went up to 39, but the sales were small. Rio bonds were steady at 74. Call money in New York rose to 6 per cent., partly the result of the end of the month demands, and also of the necessity to take stocks expected from London.

Wednesday.—Mining shares relapsed a little to-day after the high figures they commanded since Saturday. Nipissing was not so strong, selling in New York at 33 1/2 to 32 1/4. The close was at 32 1/4. Silver Queen, however, was able to move in an upward direction to 1 1/4 and 2. The local stock market was inactive, although the amount of business was larger than yesterday. In spite of quietness, however, the tone was firm. Toronto Electric managed to secure an advance of one, and General Electric, 1/2. Dominion Steel gained 3/4. Sao Paulo rose 1 1/2, and Mackay common went up 1/8, on business of 510 shares. The preferred shares on the contrary fell off 1/8. C. P. R. had to be content with a little easier demand on account of the general conservatism displayed in New York; because of tight money and the election uncertainties. Banks were more active, Imperial selling at an advance of 1/4, while Standard declined 1/2. Money was hard to find and was only nominal at 6 per cent.

Thursday.—Mining business was the chief feature to-day. There was an improved tone in regular stocks. Consumers' Gas went up 1/8, and there were other improvements of an average of 1/2 point. Sao Paulo and C. P. R. rose one point. Mackay common was 1/4 better, and the pre-

ferred 1/8. Toronto Electric and Imperial bank each notched another 1/2 point, and Standard Bank 1/4. The New York market recovered from its recent weakness. Money was firm here; call loans 6 per cent.

Friday.—The market had a feeling of confidence to-day. Sao Paulo was the feature. Yesterday the closing bid was 133 1/2. To-day it sold from 135 to 138. Toronto Electric, which closed last night at 163 1/2 bid, sold up to 168. Mining stocks also felt the improvement. Silver Queen, which closed at 1.95 advanced to 2, Foster jumped to 3.31 after ruling for a day or two around 2.85.

TORONTO FRIDAY TRANSACTIONS.

The figures quoted are, in order, lowest price, highest price, number of sales:

Sao Paulo, 136, 138, 884; General Electric, 132, 133, 125; Mackay common, 72, 72, 10; Mackay pref., 70, 70, 32; Nor. Ohio, 28 1/4, 28 1/4, 25; Twin City, 111, 111, 10; London Electric, 89 1/4, 89 1/4, 5; Northern Nav., 10 1/4, 10 1/4, 20; Consumers' Gas, 202, 202, 40; Real Estate, 90, 90, 15; Toronto Electric, 163, 163, 4; C. P. R., 175 1/2, 175 1/2, 25; Mexican L. and P., 48 1/2, 48 1/2, 2; Standard, 231, 231 1/4, 13; Imperial, 229, 229, 5; Hamilton, 216, 216, 2; Commerce, 181 1/4, 181 1/4, 11; Toronto, 231, 231, 1; Dominion Steel Bonds, 83, 83 1/2, \$4,000; Rio Bonds, 74 1/4, 74 1/4, \$5,000.

British Columbia Mining Stocks.

The following are the latest quotations for British Columbia mining stocks, furnished by Robert Meredith & Co., 57 St. Francois Xavier street, Montreal: Consolidated Mines, 136 bid, 140 asked; Can. Gold Fields, 7 1/2 bid, 8 asked; Granby Consolidation, 13 1/8 bid, 13 3/8 asked; Rambler-Cariboo, 29 bid, 33 asked; North Star, 20 bid, 23 asked; Mont' Cristo, 2 1/2 bid, 3 1/2 asked; White Bear, 9 bid, 10 asked; California, 5 bid, 6 1/2 asked; Virginia, 5 bid, 6 asked; Deer Tail, 2 bid, 2 1/2 asked; International Coal, 62 1/2 bid, 65 asked; Sullivan, 10 bid, 13 asked; Cariboo-Mckinney, 5 bid, 7 asked; Denoro, 9 1/2 bid, 15 asked; Diamond Vale Coal, 17 bid, 21 asked; Dominion Copper, 5 1/4 bid, 6 asked; Novelty, 3 1/2 bid, 4 asked.

THE ONTARIO BANK.

A meeting of Ontario Bank shareholders was held on Thursday in the office of Mr. C. Goode, Gooderham building, Toronto, for the purpose of forming an association to look after their interests. A committee was appointed consisting of Messrs. Barlow Cumberland (chairman), C. S. Gzowski, C. Goode, W. J. McFarland, and Andrew Darling, to obtain all information possible from the curator, Mr. Stavert, and from other sources, and to secure legal advice as to the right of the shareholders to recover from the directors.

The committee was also given power to acquire proxies for the special meeting of shareholders on December 11. Formerly the proxies have been held in the name of the general manager and the president. The shareholders who act have now appointed Messrs. Barlow Cumberland and C. Goode to obtain the proxies. Notices of the meeting will be sent to all the shareholders. Mr. Stavert, the curator, has undertaken to supply the committee with a revised list of the shareholders. Money enough has been obtained by subscription to cover the expenses connected with the organization.

The list of shareholders of the Ontario Bank on October 30th shows that the directors have not unloaded their holdings. Mr. Cockburn has 452.2-3 shares against 117.2-3 on January 1st last. The other directors hold the same number as they did on that date.

Their holdings are:—Mr. G. R. R. Cockburn, president, 452.2-3; Mr. D. Mackay, vice-president, 128; Mr. R. D. Perry, 100; Hon. R. Harcourt, 70; Mr. R. Grass, 100; Mr. Thos. Walmsley, 50; Mr. John Flett, 52.

DEARER LUMBER COMING.

There is a feeling in British Columbia that there will shortly be a further rise in the prices of lumber.

Average logs are selling at from \$9.50 to \$10.50 a thousand feet, and rough lumber at \$14 per thousand, while dimension lumber and the higher grades are fetching higher prices. Millmen contend that the cost of manufacturing has greatly increased during the past year, and that profits are not what they should be. On the other hand the loggers declare that the cost of getting logs out of the woods has also largely increased on account of higher wages and greater cost of camp supplies and equipment. A certain shortage of logs this winter, the loggers state, will cause figures to advance.

rs in local headquarters.

Montreal Street Railway bonds instead of stock. bringing the road \$3,500,000 annually, or \$200,000. An \$15 would have meant an \$43,000 had the

the Hudson Bay Mining section of its holdings. property, and which owns the very centre of the of 1,000 per cent. to selling the previous one per cent., or \$15 on each declared.

RETIREMENT.

Deputy Minister of by every Canadian on his last day in the ser. His resignation went request of the Minister until the present. Mr. or 37 years, the first 9 nine years he was ap- tney is a Cornishman enrith, one of the most English politics. On nisters entertained Mr. b, Mr. Antoine Gobeil, residing.

RETURNS.

the Canadian Clearing November 2nd, 1905; st. 1906, with the per- OS:—

Nov. 1, '06.	Change.
\$29,342,755	+ 2.3
25,674,750	+12.08
14,065,387	+21.1
1,558,542	-10.8
1,669,612	+18.7
1,023,224	-10.2
3,086,291	+33.7
1,131,456	+91.0
1,489,963	-10.6
2,463,571	- 4.9
1,005,182	- 6.9
606,960	.....

\$83,207,693

with an increase of 91.9 record increases over our returns give slight 10.6 per cent., is pro- kept in that city on hand at time of going

ALGAMATE.

that a deal has been and Investment Com- sets of the Huron and 000. The Huron and 200 stockholders, most Following is a table is of each company:—

Lambton	Huron and Lambton.
1,000	\$398,500
10,000	67,000
100,000	6 per cent.

be \$1,300,000 and its in the Huron and in the new company on the shareholders of the on December 20th to

rest end of Lake Erie, of its rich soil in the cents the pound.

MONTREAL'S GAS DIFFICULTIES.

New Agreement Almost Concluded; More Cotton Troubles Possible; Cannot Enforce Early Closing Regulations.

(From Our Own Correspondent.)

Montreal, Oct. 31st.

While the Consumers Gas Co., of Toronto, was voluntarily reducing the price of gas to 75 cents per thousand feet, the special committee of the Montreal City Council was treating with the representatives of the Montreal Light, Heat and Power Co. for a reduction in the price of gas to \$1.10 till May 1, 1910, and thereafter to 90 cents. The negotiations were carried to the point of settlement, when a demand, by the committee, for a fixed amount of profits, instead of a percentage, was refused and negotiations stopped. This is the negotiators' story. There are other stories to the effect that the whole matter was settled some time ago, and that the present negotiations are only for the purpose of deluding the people into the idea that the company is making valuable concessions.

The situation is now as follows, so far as made public: Under the old contract, which runs till May 1st, 1910, the company gets \$1.20 for lighting gas (or \$1.05 from those not paying more than \$150 per annum for rent—of whom there are few; and probably none of these would use gas), cooking gas being \$1.

Electricity is \$60 per arc lamp, \$3 per 65 candle power lamp, \$15 per 32 candle power lamp, no provision being made for private consumers.

The agreement said to have been all but concluded was for \$1.10 for lighting gas and 95 cents for heating from now till May 1st, 1910, or \$1.05 flat rate; one meter; and 15 per cent. off present prices for electricity.

Complications About Profit Percentages.

After May 1, 1910, the price of gas was to be 90 cents, flat rate; to be reduced by consumers' share of profits, the city also to receive a share and the company a share, after first allowing provision for a reserve of 20 per cent. on capital, 1 per cent. for depreciation, and a dividend of 6 per cent.

Reductions of 20 and 25 per cent. were also to be made in the price of electricity, and the gas company was to get a thirty-year contract.

The company also offered to pay the city \$100,000 per annum after 1915 in lieu of its third in the share in surplus profits. It is claimed that a deadlock was occasioned, however, when the special committee demanded \$50,000 profits a year for the city, beginning next May 1st, and \$75,000 from 1910 to 1915, and \$100,000 thereafter. This the company is said to have refused.

If the 6 per cent. (which has to be paid in dividends before any of the profits are applied towards the reduction of the cost of gas or payment to the city) were 6 per cent. on the actual value of the gas plant, the citizens might consider themselves as well off in the matter of the cost of gas as those of Toronto, and the \$1.10, to which it is proposed to reduce their gas for the next three years, would not seem so enormous as compared to the 75 cents now granted in Toronto.

Early Closing By-law Quashed.

Judge Archibald has quashed the by-law, passed in February, 1905, ordering the closing of stores at 7 p.m. on Wednesdays and Thursdays.

The principal arguments presented in opposition to the by-law were that it involved restraint of trade, thus encroaching upon the rights of Federal Parliament, the Provincial Legislature having no power to authorize the city to pass such a by-law; that it was opposed to individual liberty; that it was unjust, oppressive and partial, favoring by its exceptions certain classes to the detriment of others, etc. The statute in question, not being founded on any specific power of the Legislature, and affecting trade and commerce as it undoubtedly does, is not to be considered as a matter of merely local or private interest in the Province.

The judge declared that "there was no just reason for passing the by-law; that it was a totally unwarranted interference with individual liberty; that it was unjust and oppressive in its operation; that there being no object for the preservation of public health, morals, safety or welfare discernible in it, but only an interference with individual liberty under the guise of regulating business, it is one which the courts will strike down as unwarranted."

"Street" Shareholders Inquisitive.

There will be a fight at the Street Railway shareholders meeting on November 7th. Questioning will not be confined to the issuing stock at a premium of 25 per cent., but will go further into the inner workings of the company.

Those who are interesting themselves more especially in the enquiry are Hon. Senator Beliquet, the Hon. Arthur

Boyer, Ald. Deserres, Messrs. A. L. Kent and J. M. Wilson. These gentlemen have formulated their plans, and have interviewed Senator Forget, who asked for complaints to be put in writing, and promising a reply.

One criticism affects the giving out of contracts. G. W. Ross, managing director of the railway, is connected with a company which received a contract from the railway, and Mr. Blackwell, a director of the railway, is an officer of the Switch Company. It is asked whether tenders were always obtained, and at what price contracts were awarded.

Then, too, there is a feeling that the road is being run by a few of the directors, and that the directorate badly needs enlargement and new blood. It is said the stock holdings of some of the directors is light in comparison with the holdings of many who are opposed to their policy. The Seminary St. Sulpice, one of the largest holders, is understood to be among the kickers. In fact, it looks as though the decision to issue new stock at a premium has simply been the signal for the uncorking of a bottle full of wrongs, fancied or otherwise.

CONSUMERS' GAS COMPANY OF TORONTO.

The 58th annual meeting of the Toronto Consumers' Gas Company was held on Monday. Outside the reports of the president and general manager, the only important event was the retirement of the president, Mr. G. R. R. Cockburn, owing to his desire not to drag the Gas Company along with him, "in the present excited state of public opinion." He referred only indirectly to the affairs of the Ontario Bank and spoke for a moment of the strain he had been under since the news reached him of the bank's troubles. He was confident that the investigation into the matter would prove that there was not a blot on his honor and that his record was clean.

Mr. John L. Blaikie, vice-president of the company, was appointed president and Mr. A. W. Austin vice-president. Mr. Herbert Langlois was elected to the board of directors to fill the vacancy caused by Mr. Cockburn's resignation. The new board will, therefore, be composed of the following: John L. Blaikie, president; A. W. Austin, vice-president; and Messrs. A. H. Campbell, jr., W. Mortimer Clark, K.C., LL.D.; Wellington Francis, F. Le M. Grasett, M.D.; James Henderson, M.A., D.C.L.; James Hoskin, K.C., LL.D.; D.C.L.; Herbert Langlois, Thos. Long, E. B. Osler, Andrew Smith, F.R.V.C.S.

The president's report gave the following facts in regard to the year's business. The output of gas for the year amounted to 1,537,818,000 cubic feet, an increase of 163,704,000 cubic feet, or 11.01 per cent. over last year. Over 16 miles of new mains were laid, making a total of 318 miles. There were 4,427 new services installed. The new retort house and purifier house had been completed and a coal house and coke house were in process of construction. Contracts had been entered into for a stack of retorts and for purifiers capable of dealing with 2,500,000 cubic feet per day. It was expected that these, and all the other apparatus and machinery for the new works would be ready by October 1, 1907. The by-law, which it was proposed to have submitted for the reduction of the number of elective directors from 12 to 9, was not presented. The number of street lamps for the year ending September 30 was 1,026, an increase of 24. The number of meters was 43,860, an increase of 4,140. The gas rental amounted to \$1,136,884, an increase of \$130,463.

The annual report of the company as presented by the general manager, Mr. W. H. Pearson, showed a balance of income over operating expenses of \$509,952, an increase over 1905 of \$97,700. The balance of \$509,952, and the interest on debentures held by the company, making a total of \$513,928, was distributed as follows:—

		Increase.
Dividends	\$236,770	\$16,843
Interest	6,574	1,659
Plant and buildings renewal fund—5 per cent. on value plant and buildings in use	170,653	8,762
Reserve fund	26,814	6,385
Special surplus account	64,085	64,080
The details of the company's receipts are as follows:—		
Coke	\$ 82,723	\$ 10,455
Gas rents	1,136,884	130,463
Tar	11,582	1,459
Ammon. liquor	0.133	3,717
Office rents	1,506	86
Total	\$1,241,830	\$146,180

During the last fiscal year of Granby Consolidated the copper production was about 1,650,000 pounds of refined metal per month. It is estimated that the current year will give it about 25,000,000 pounds, with an average profit of ten cents per pound, or \$2,500,000 net profit.

DEAR MONEY AND ITS

Request for Clearer Ideas About the count Rate.

The following letter has been received from "scribers" in London, Ont.:

"An item appeared in the daily the Bank of England would raise its 7 1/2—a thing unprecedented. From evidently to have a saving effect upon

"As business men, we were tall and were surprised that we could not conclusion as to the process that we have the effect of building up the res

"Are there any governmental pay terest on indebtedness, and does a raise affect the rate of exchange?"

"We should be much obliged to your esteemed columns that would for us."

Question of Supply and Demand.

The price of money is subject to and demand as any other commodity standing of the terms involved will r The Bank of England directors con sons that it is necessary to protect the cently New York bought over forty of gold in London, and other amounts. They can do this in several ways, b reliable way is to increase the rate of discount fixed by the Bank of Engl rate of interest everywhere, and both unison.

The Bank wants gold and knows rate of discount will increase the rate ket and thus attract gold to London, in order to earn the higher rate of in which it will be sent is largely in for commercial paper issued by Lon anxious to obtain the gold.

Much of the gold thus attracted rectly to the bank in payment for c the bank has purchased by discount, a this source of supply is not great e times will appear in the open market direct, when it is offering freely dur the high rate of interest. In this way plies of gold and is able to apply th of its reserve.

Government Interest is Not Affected.

As to governmental payments of ness, these are generally made throu ear-marked for interest payments, and the Bank for that purpose alone. T fore, have any effect upon the amount

A change in the rate of discount fect upon the rate of exchange. The exchange broker is paid is that of people who will borrow or lend the r sire to lend or borrow. Naturally wh is high there will be fewer borrowers, exchange broker will then be all the man who wishes to lend. The broke ing customers for the lenders, and higher rate for the service of effecting cease in the rate of discount will the crease in the rate of exchange.

These principles are the elementa with the matters referred to. It must they are immutable laws. Unforseen at any moment to upset the working are the forces which are at work all displaced by abnormal conditions.

How the whole monetary positio Bank of England's stock of gold is ex the following paragraphs taken from tation in Tuesday's Wall Street Journ

It cannot reasonably be expected be loaned at less than six per cent. as the Bank of England maintains discount at six per cent. and the Lon keeps close to the bank rate.

The purpose of the governors of in raising the rate was to attract gol to increase the bank's reserve and to p the Bank for gold arriving in the Lor Secretary Shaw at once withdre

importers of gold into the United St assurance to the Bank of England th of the United States Government wo to interfere with the accomplishment For it is essential to the financial pe

DEAR MONEY AND ITS EFFECTS.

Request for Clearer Ideas About the Bank of England Discount Rate.

The following letter has been received from "Old Subscribers" in London, Ont.:

"An item appeared in the daily papers last week that the Bank of England would raise its rate of discount to 7%—a thing unprecedented. From the context this was evidently to have a saving effect upon the gold reserve.

"As business men, we were talking over this subject and were surprised that we could not come to a definite conclusion as to the process that would be necessary to have the effect of building up the reserve.

"Are there any governmental payments to make, as interest on indebtedness, and does a raise in the discount rate affect the rate of exchange?

"We should be much obliged to see any comments in your esteemed columns that would elucidate this matter for us."

Question of Supply and Demand.

The price of money is subject to conditions of supply and demand as any other commodity is. A correct understanding of the terms involved will make the matter clear. The Bank of England directors conclude for several reasons that it is necessary to protect the reserve of gold. Recently New York bought over forty million dollars' worth of gold in London, and other amounts were shipped abroad. They can do this in several ways, but the final and most reliable way is to increase the rate of discount. The rate of discount fixed by the Bank of England affects the current rate of interest everywhere, and both move up or down in unison.

The Bank wants gold and knows that an increase in the rate of discount will increase the rate of interest on the market and thus attract gold to London. It will be sent there in order to earn the higher rate of interest. The manner in which it will be sent is largely in the form of payments for commercial paper issued by London houses, who are anxious to obtain the gold.

Much of the gold thus attracted to London will go directly to the bank in payment for commercial bills which the bank has purchased by discount, and is ready to sell. If this source of supply is not great enough the Bank sometimes will appear in the open market and purchase the gold direct, when it is offering freely during the prevalence of the high rate of interest. In this way the Bank obtains supplies of gold and is able to apply them to the building up of its reserve.

Government Interest is Not Affected.

As to governmental payments of interest on indebtedness, these are generally made through the Bank, but are earmarked for interest payments, and must be disbursed by the Bank for that purpose alone. They could not, therefore, have any effect upon the amount of the reserve.

A change in the rate of discount has an automatic effect upon the rate of exchange. The service for which an exchange broker is paid is that of finding for his clients people who will borrow or lend the money which they desire to lend or borrow. Naturally when the rate of interest is high there will be fewer borrowers, and the service of an exchange broker will then be all the more valuable to the man who wishes to lend. The broker has harder work finding customers for the lenders, and accordingly charges a higher rate for the service of effecting an exchange. An increase in the rate of discount will therefore result in an increase in the rate of exchange.

These principles are the elementary ones in connection with the matters referred to. It must not be supposed that they are immutable laws. Unforeseen conditions may arise at any moment to upset the working of them all, but they are the forces which are at work all the time, and are only displaced by abnormal conditions.

How the whole monetary position is affected by the Bank of England's stock of gold is excellently illustrated in the following paragraphs taken from the review of the situation in Tuesday's Wall Street Journal:

It cannot reasonably be expected that time money will be loaned at less than six per cent. at New York so long as the Bank of England maintains its minimum rate of discount at six per cent. and the London open market rate keeps close to the bank rate.

The purpose of the governors of the Bank of England in raising the rate was to attract gold to London in order to increase the bank's reserve and to prevent bidding against the Bank for gold arriving in the London open market.

Secretary Shaw at once withdrew treasury aid from importers of gold into the United States, in order to give assurance to the Bank of England that the financial power of the United States Government would not be employed to interfere with the accomplishment of the bank's design. For it is essential to the financial peace of the world that

the reserve of the Bank of England shall be restored when impaired, and moreover the New York banks had already obtained all the gold that could be had.

FROM ALL OVER THE COUNTRY.

Portage la Prairie, Man.—The Twenty Thousand Club of Portage la Prairie has appointed Mr. H. Webster as publicity agent. He will remove here from Winnipeg to take up his duties on 1st January next.

Alton, Ont.—The woolen mill here has more orders than it can overtake. Mr. Dods, the owner, contemplates either a \$10,000 addition to his present mill or removal to Carleton Place.

Yellow Grass, Sask.—The number of land-seekers is increasing. New arrivals can be seen in town every day. Many small dwellings are being put up to accommodate those coming in from their homesteads.

New Westminster, B. C.—Real estate prices have gone up from 25 to 50 per cent. The Fales block was sold on October 13th for \$20,000 and resold the same day for \$23,000. The price now asked for it is \$30,000.

Parrsboro', N. S.—The lumber season just closing has been the best for ten years. Shipments for the British market will be 40,000,000 feet, an amount reached only twice before. Shipbuilding here and at Port Greville is active. Three schooners and a tug are under way.

Edmonton.—Sales of property are recorded here at from \$600 to \$700 per foot front on Main Street. Building permits will probably reach \$2,000,000 this year, as against \$750,000 last year. The assessment for this year will reach \$17,000,000, and the tax rate will not exceed 10 mills, as compared with \$6,600,000, and 16 mills last year.

Brandon, Man.—A company for the purpose of building a transfer railway, which will connect all of the existing railroads operating at that point, has been organized here, and will give added trackage and warehouse facilities. The Brandon, Saskatchewan & Hudson's Bay Railway—the Hill line—will have their tracks laid into Brandon and trains running by November 1st, thus giving Brandon a direct southern outlet.

SAID BY PERSONS AND PAPERS.

Wall Street Journal.—The modern system of doing business by trustees and directors will break down entirely, unless some way is devised by which there shall be real responsibility and real service on the part of directors and trustees.

Henry Clews.—We have recently dragged, through smart methods, over \$40,000,000 of gold from London by paying high rates for it, which has resulted in a rumpus in the money situation there. While we still have the \$40,000,000 of European gold, they have equalized it by making us carry the American stocks which they have thrown back upon us. This proves the rule that it never pays to be too smart.

F. Phillips, Lincoln Trust Company, New York.—The thing that seems chiefly to obstruct the progress of bank advertising is the fancied impairment of dignity. Dignity is an excellent thing, becoming alike a responsive person or an institution. Advertising in keeping with the institution will add to its dignity if it is that kind of an institution.

Lord Welby.—(Chairman Standard Bank of South Africa, at Annual Meeting).—The trade depression in South Africa, which has prevailed for the last three years, shows as yet but little sign of abatement. The depreciation of fixed property in the larger towns continues, while the large body of shareholders in gold mining and industrial companies suffer from a further shrinkage in the value of their investments. Figures lately published bring to view the excessive over-capitalization of the gold mining companies, and account for the unwillingness of the public to invest. The half-year has witnessed an increasing number of insolvencies and assignments.

BOARDS OF TRADE.

The annual meeting of the Barrie Board of Trade was held on Monday, 29th October, when the following officers were elected:—Hon. President, H. Lennon, M.P.; President, James Vair; Vice-Presidents, H. B. Henswood, and M. J. Frewley; Secretary-Treasurer, J. J. Gibson; Council, H. J. Grasett, D. H. MacLaren, S. Wesley, Geo. Ball, T. Beccroft, J. J. Brown, J. C. Irwin and H. H. Strathy, K. C.

About 250 people of St. Pierre and Miquelon, the French islands off Newfoundland, are on the way to settle in Quebec on free grants of land from the Provincial Government.

Kent and J. M. Wilson, their plans, and have for complaints to be out of contracts. G. W. way, is connected with from the railway, and way, is an officer of the er tenders were always s were awarded. t the road is being run directorate badly needs said the stock holdings a comparison with the to their policy. The ggest holders, is under- fact, it looks as though a premium has simply a bottle full of wrongs,

OF TORONTO.

Toronto Consumers' Outside the reports er, the only important resident, Mr. G. R. R. to drag the Gas Com- excited state of pub- ectly to the affairs of ment of the strain he ed him of the bank's investigation into the ot a blot on his honor

of the company, was Austin vice-president. the board of directors ockburn's resignation. imposed of the follow- W. Austin, vice-presi- W. Mortimer Clark, Le M. Grasett, M.D., James Hoskin, K. C., s. Long, E. B. Osier,

following facts in re- put of gas for the year n increase of 163,704. r last year. Over 16 y a total of 318 miles. ed. The new retort completed and a coal ess of construction. a stack of retorts and 500,000 cubic feet per ll the other apparatus would be ready by it was proposed to e number of elective ed. The number of mber 30 was 1,026, an rs was 43,860, an in- nted to \$1,136,884, an

as presented by the n showed a balance \$500,952, an increase \$500,952, and the in- any, making a total

	Increase.
\$236,770	\$16,843
6,574	1,659
170,653	8,762
26,844	6,385
64,085	64,080
pts are as follows:—	
\$ 82,723	\$ 10,455
1,136,884	130,463
11,582	1,459
0.133	3.717
1,506	86
\$1,241,830	\$146,180

by Consolidated the pounds of refined the current year will an average profit of profit.

MONEY AND MUNICIPALITIES.

Prince Albert, Sask., has passed a by-law for \$12,000 for street improvements.

It is stated that the Vancouver Council will take up the question of issuing debentures for shorter terms of payment.

The \$95,000 5 per cent. 40-year waterworks, electric-light, and sewerage debentures offered by MacLeod, Alta., have not yet been sold.

A by-law has been passed at Fort William, Ont., authorizing the extension of the water system. The bridge by-law to build a steel structure over the Kaminisitiquia was

Debentures Offering.

Stratford, Ont.—Until November 3—\$3,000 4½ per cent. 10-year debentures. J. E. Jones, Town Clerk.

Ponoka, Alta.—\$7,200 for fire protection plant and appliances; \$1,000 for additions to fire hall.

Grand Forks, B. C.—Until November 30—\$4,000 5 per cent. 20-year debentures. J. A. McCallum, city clerk.

Granby, Que.—\$160,000, 4 per cent.; for waterworks and floating deficits. It is understood that the whole loan has been taken by Mr. S. H. C. Miner at par.

Wingham, Ont.—No offer was accepted for the \$15,000 Town of Wingham debentures, tenders for which were called for on September 21st last. It is the intention of the town to issue these on a 4½ per cent. basis, instead of 4 per cent. as formerly.

SAN FRANCISCO TO-DAY.

Mr. Byron E. Walker, General Manager of the Bank of Commerce, has returned from San Francisco, where he went to attend to the interests of the bank's agency. He thinks San Francisco will finally come out of the disaster with greater conservatism and stability than would have been possible without the lessons taught by the calamity. Mr. Walker sums up the situation: "What was swept away was largely the implements of doing business. The business itself remains. This is a fact not, I think, quite appreciated in the East. The bank clearings are larger than they were a year ago. That is a startling statement, and if they had been only one-half as large as a year ago most of us would have felt that they were going well under the unparalleled circumstances.

The pessimist will say that the clearings are swollen by the insurance payments and the disbursements for the work of reconstruction. So they are, but the army of workmen have to be fed and clothed, and there are many kinds of transactions, such as stock speculation, real estate transfers, etc., which have fallen off, and these shrink the total of the bank clearings. The figures as they stand are absolute proof that the ordinary trade of San Francisco is going on pretty much the same as before the disaster.

"The great facts which remain are that half a million people possess a great port, and through it supply a large coastwise and transpacific trade; that they themselves have to be fed and clothed, and that they command an enormous share of the internal trade of their own and adjoining States. These elements of business would again create a great city at San Francisco if not one stone of the old city remained."

THE GOLD MOVEMENT.

During September last, England exported \$46,685,875 gold, of which the United States took \$24,818,000. This outflow from England is a record. The movement to the United States has only been exceeded in the panic year 1893, when \$27,115,535 was shipped. Taking the whole of the English gold exports during September, this month's gold movement was the greatest in history, which is a further explanation of the Bank of England's action in raising its rate.

The following table shows England's September exports of gold and their destination, compared with last year:—

To	Sept. 1906.	Sept. 1905.
Russia	£1,480,000	£ 350
Germany	232,942	4,255
France	148,356	1,429,414
Egypt	670,000	550,000
United States	4,963,600	658,000
Brazil	18,600	616,068
Argentina	.....	480,000
India	420,900	237,200
Other countries	420,777	477,292
Total exports	£8,337,175	£4,446,579

The October customs collections of the port of Montreal during last month are expected to amount to \$1,300,000, which will establish a record for October receipts.

MANUFACTURES.

Messrs. McCullough and Telford are to establish a big stove foundry at Ingersoll, Ont.

A three storey brick building will be erected by the International Harvester Company, of America.

The Belleville, Ont., rolling mills, which have been idle for two years, have recommenced operations.

Messrs. Copley, Noyes and Randall, the clothing firm, are arranging to open a branch factory at Oakville, Ont.

Port Arthur, Ont., may be the site chosen for a wire factory to be established by the Dominion Steel Company.

A merger of the Imperial Paper Mills and the Northern Sulphite Company of Sturgeon Falls is under way, which will result in a doubling of the capacity of the plants.

Considerable interest is being taken in Calgary just now by wholesale dry goods houses of Eastern Canada, and it is likely that three or four of the largest will establish branches at once. Messrs. W. R. Brock & Co. are already building a solid stone warehouse there.

Messrs. Ganong Bros., St. Stephen, N.B., are installing a new steam plant, supplied by the Robb Engineering Co., which will consist of a 150 horse-power Corliss engine and two 150 horse-power boilers. The said firm will supply three 125 horse-power engines for the C. P. R. Hotel, Vancouver, B.C., and four boilers of 150 horse-power each for Messrs. Rhodes, Curry and Company's new rolling mills at Amherst.

DOMINION STEEL IMPROVEMENT.

"To sum up: The Dominion Steel Company is now an institution conducted on common sense business principles and without regard to the stock market." Such is the conclusion of an article in last week's Maritime "Mining Record," written with expert knowledge by the editor. In 1904 he had visited the Sydney works of this big steel plant and in October 1906 visits them again. He pays a warm tribute to the constancy and ability of Mr. J. H. Plummer, who took hold when "things were in a desperate condition" and brought order out of chaos. He and his fellow directors "saved the situation, in fact," by putting their hands in their own pockets to pay for an issue of bonds at par.

After Graham Fraser stepped out of charge of the practical branches of the plant Mr. Jones stepped in and drew strong men around him as heads of departments. Of the success of his arrangements the writer says: "Take the open-hearths, for instance. A man had been placed in charge of this department before Mr. Jones' regime who was thought capable. He produced about 12,000 tons of steel per month; whereas now a man of Jones' selection, with a Scottish name, produces twice the amount."

Since Mr. Plummer first, and then Mr. Jones, took charge the output of steel has doubled. "Three years or so ago the output was 12,000 tons per month, this year it will be 24,000 tons. And while the product has doubled the number of men on the pay roll is less by 30 per cent., being 1,700 as against 2,200.

In 1907, it is expected, the company will be in a position to turn out 30,000 tons of steel rails alone. It is not likely that the furnaces will add much to the present output of pig-iron, but the open-hearths will do better as to steel product, and there will besides be two Bessemer 15-ton producers installed. "When Mr. Plummer took hold the company was losing \$100,000 a month, but now, the plant is on a money-making basis."

THE WESTERN CENSUS.

Complete returns will shortly be available of the quinquennial census of the three prairie provinces. So far they show that Manitoba's population has increased 40 per cent. in five years, Alberta, 65 per cent., and Saskatchewan 180 per cent.

The figures are as follows: Manitoba, 1901, 225,211; 1906, 304,000—Alberta, 1901, 72,841; 1906, 184,000—Saskatchewan, 1901, 91,560; 1906, 257,900.

FIFTY-TWO YEARS IN TELEGRAPHY.

Mr. George Black, superintendent for the Great North-Western Telegraph Co. at Hamilton is retiring from the service of that company with a comfortable allowance. Mr. Black went to Hamilton as a telegrapher from Brockville in 1854 and for forty-eight years has been manager, first of the old M.T. Co., and then in 1883 of its successor, the G.N.W. Tel. Co., in that city.

Hamiltonians had come to look upon him as part of the system; and he possessed the respect of the whole mercantile community. Mr. Black's successor is Mr. John Jamieson, his chief assistant.

G. T. P. SHOPS FOR Commercial News and Notes
Central Canada

The long-mooted and much Grand Trunk Pacific car shops at The city of St. Boniface is to get a company having purchased 300 acres the Dominion Government survey face. The site is an excellent enough, the old Dawson trail su Thus do our early beginnings an in transportation routes come G.T.P. will come into the city branch, and there will be a union built very near the present C.N.R. the G.T.P. shops in St. Boniface town to go into improvements tha Higher Prices in St. Boniface.

Ever since the advent of the V St. Boniface has been going for velopment has considerably adv estate. By a recent by-law the t money for the building of an wa Red River, from the foot of Me Winnipeg, across to St. Boniface way between the Hudson's Bay st and will not only be a great con residing east of the river, but w to others to go there. For, altho advanced, they are as nothing c nipeg, and it is still possible to at a very reasonable figure.

The Winnipeg Street Railway in St. Boniface. They are also pro come round and re-enter Winnipeg the old-bridge where the C.P.R. When this is completed it will o sirable building section.

Debentures for Sale.

The town of Rosthern, Saska ten-year debentures at 5 per cent vember. It is not stated what th whether for schools or local im good security, as the town is a gr the second elevator town in the Portage la Prairie will issue \$50,000 waterworks debentures a provements. There was a time i of Portage debentures was an off day is happily long past. Portage the boom of 1882, and was one recover from that reverse.

This always surprised outsider in one of the finest wheat belts of of the Portage Plains are prover progress. The real secret of the standing feud between the east a Happily, this breach is permanent taken a new lease of life. It is o the West, and, though it is too n to grow into a city, it has the ma Just at present there seems to be effort to boom it, but, though, the values of outlying suburbs, Probably no town in the West le provement at small expense, and desirable for residential purposes Winnipeg Seats \$4,000.

In the last letter it was stat seats of the Grain Exchange had that the seats were likely to adv unexpected that always happens. the Exchange last week, on an ment, the seats were raised to \$ a dissenting vote at the very lar is hardly likely that they would soon had it not been that the fu has been sold, and there is a ver Ashdown for Mayor.

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G. T. P. SHOPS FOR ST. BONIFACE.

Commercial News and Notes from the Capital of
Central Canada.

"Monetary Times" Office,
Winnipeg, Oct. 30th.

The long-mooted and much discussed question of the Grand Trunk Pacific car shops and depot is settled at last. The city of St. Boniface is to get the car shops, the company having purchased 300 acres of land in Block "F" of the Dominion Government survey of the Parish of St. Boniface. The site is an excellent one, and, appropriately enough, the old Dawson trail runs along one side of it. Thus do our early beginnings and our latest achievements in transportation routes come together. For a time the G.T.P. will come into the city over the C.N.R. Funded branch, and there will be a union depot for the two roads built very near the present C.N.R. depot. The locations of the G.T.P. shops in St. Boniface will do much to spur the town to go into improvements that are very much needed.

Higher Prices in St. Boniface.

Ever since the advent of the Western Canada Flour Mills St. Boniface has been going forward, and this latest development has considerably advanced the prices of real estate. By a recent by-law the town voted a large sum of money for the building of an additional bridge across the Red River, from the foot of McDermott Avenue East, in Winnipeg, across to St. Boniface. This is just about half way between the Hudson's Bay stores and the C.P.R. depot, and will not only be a great convenience to the people now residing east of the river, but will be a great inducement to others to go there. For, although real estate values have advanced, they are as nothing compared to those of Winnipeg, and it is still possible to get a house lot over there at a very reasonable figure.

The Winnipeg Street Railway are extending their lines in St. Boniface. They are also projecting a belt line that will come round and re-enter Winnipeg over the Louise bridge, the old bridge where the C.P.R. crossed for so many years. When this is completed it will open still another very desirable building section.

Debentures for Sale.

The town of Rosthern, Saskatchewan, is offering \$3,000 ten-year debentures at 5 per cent., open up to the 15th November. It is not stated what these debentures are for, but whether for schools or local improvements they should be good security, as the town is a growing one, and is, in fact, the second elevator town in the Canadian West.

Portage la Prairie will issue about the 1st of January \$50,000 waterworks debentures and \$15,000 park and improvements. There was a time in the past when the name of Portage debentures was an offence to investors, but that day is happily long past. Portage had a hard set-back after the boom of 1882, and was one of the slowest towns to recover from that reverse.

This always surprised outsiders, because it is situated in one of the finest wheat belts of the West, and the farmers of the Portage Plains are proverbial for their wealth and progress. The real secret of the delayed growth was a long-standing feud between the east and west end of the town. Happily, this breach is permanently healed, and Portage has taken a new lease of life. It is one of the prettiest towns in the West, and, though it is too near Winnipeg and Brandon to grow into a city, it has the making of a fine market town. Just at present there seems to be something of an injudicious effort to boom it, but, though this may inflate for a time the values of outlying suburbs, the town itself is all right. Probably no town in the West lends itself so readily to improvement at small expense, and for this reason it is very desirable for residential purposes.

Winnipeg Seats \$4,000.

In the last letter it was stated that all the remaining seats of the Grain Exchange had been sold for \$2,500, and that the seats were likely to advance to \$3,000. It is the unexpected that always happens. At a general meeting of the Exchange last week, on an amendment to the amendment, the seats were raised to \$4,000, and there was hardly a dissenting vote at the very largely attended meeting. It is hardly likely that they would have reached this figure so soon had it not been that the full number of seats allowed has been sold, and there is a very lengthy waiting list.

Ashdown for Mayor.

It is a long time since interest in the election of a mayor was as general as it is at the present time. There seems every prospect that Mr. J. H. Ashdown will go in by acclamation, although there is some talk of Mayor Sharpe running for third term. Mr. Ashdown is endorsed by the Grain Exchange and Board of Trade, and, indeed, by prac-

tically all the organizations of live business men in the city, though he is not approved by the labor party.

Mr. Ashdown has taken a very active interest in the introduction of the high pressure system for fires. He is a practical business man who has made a shining success of his own business, and for this reason business men feel assured that he will make a success of the city's business also. The affairs of the city have not been well administered in the past. It is not only the question of high pressure for fire protection, nor even the question of an adequate water supply for all purposes, but a thousand and one things that need to be decided on right lines if the city is not to be retarded in its growth or confronted with needless expenditures and needless disfigurements in the days to come.

Whether Mr. Ashdown is the man to grapple successfully with these problems is a question hard to answer, but at the present time it certainly does look as if he were going to have the opportunity of seeing what he can do.

Retarded Wheat Movement.

The car shortage spoken of last week continues, and, indeed, is more acute. A careful survey of the situation and enquiry in many directions leads to the belief that the two existing railways have done the best that could be done under the circumstances. The C.N.R. suffered a serious handicap in crop movement early in the season, when for nine or ten days one of the bridges between Winnipeg and Fort William was down, and fully 1,000 cars were blocked for that length of time. They are also contending with the difficulties of a new road-bed on many of their lines, but have managed to increase their haulage of wheat 700 cars over that of last year.

The C.P.R., on the other hand, have dropped behind 1,842 cars. The C.P.R.'s excuse appears a valid one. The coal strike in the Canadian West prevented the accumulation of coal stocks early in the summer, when they could, and would, have been accumulated under ordinary circumstances, and within the last two months the company have had to divert many cars that should have been employed for wheat to haul coal.

Already there is a cry of coal famine, and if the railway had made no attempt to accumulate stocks the people would have been quite as indignant at the lack of coal as they now are at the lack of cars. The westbound freight has increased enormously this year, and on the 22nd of the present month there were 1,500 cars of unloaded merchandise in the yards at Winnipeg, and it was the opinion of the railway that, judging from past experience, not 10 per cent. of these cars would be unloaded within the first term of demurrage.

Live Stock Movement.

Another factor in the congestion has been the unexpected and unprecedented movement of live stock from the West. The movement was so unusually heavy during May, June, July and August that it seemed reasonable to think the bulk of the cattle had been moved. But it was not so, and during September and October there has been 50,000 head of cattle pass through the Winnipeg stock yards. This means the use for this purpose alone of 2,787 cars. The cattle did not stop in Winnipeg; 38,102 were reshipped east, mostly for export. To get them out of Winnipeg required 2,116 cars. These figures refer to cattle only, but the movement of hogs and sheep was also very heavy.

Infringements of Grain Act.

The elevator commissioner, Mr. C. C. Castle, is out after the elevator companies and farmers who are infringing the Act by having false orders for cars placed on the order books at different stations. The temptation to do this is very great. An elevator man must wait his turn for a car, but if he can get John Jones, Frank Smith and Peter Henry, who have no cars of wheat to ship, to order cars in their own name placed at his elevator, he will have the chance of getting that many additional cars loaded out of his turn. Of course, the man who orders the car gets some consideration for his trouble. However, the elevator commissioner is out to see that the Act is obeyed in the spirit as well as the letter, and it looks as if the heavy penalty of \$100 would be enforced in each case. The first batch of cases comes up at Indian Head on the 31st October and the 1st November. There have been complaints of this practice from a number of points, and every one will be carefully investigated.

Among the Loan Men.

Loaning business continues to be of a most satisfactory character. In spite of the cry that the farmers cannot sell their wheat, or that, if they do sell it, the price is too low, interest is coming in quite as fast as the average loan man wants it. The demand for loans to improve farm property is very active, and the quality of the security offered is excellent.

The population of Windsor, Ont., is now 14,802, and its total assessment \$8,063,950. There are exemptions of \$992,625, consisting of churches, schools, hospitals and Government property.

THE WESTERN CANNERIES COMPANY.

Concern Will Pay 200 Per Cent. Dividend When Steers and Hogs Cost Nothing.

"I agree to accept the same subject to the Company's deed of incorporation, this prospectus, and the memorandum and articles of association, to which I hereby subscribe."

The prospectus is abundant in terms. The deed of incorporation and the articles of association are quite nebulous. But the investing public is invited to subscribe to them in clear, cold cash, which is singular to buying a pig in a poke—an occupation scarcely appropriate even in an enterprise which will include the canning of pork.

The deed of incorporation, the prospectus, the memorandum and articles of association, the canneries promotion, which in the same form is described as "The Western Canneries, Limited. The double description is consonant with the general tone of the prospectus, which here and there confuses the tenses in a way that might lead the simple persons to believe that the enterprise is much more advanced than it is.

Courageous Six Hundred.

A fine list of six hundred Western shareholders is part of the prospectus. One would like to know whether they subscribed merely on the publication of this document—which is what a moneyed person in the East is invited to do—or whether they listened to the story of some enthusiastic canvasser and invested, looking for the justification of their faith to the illimitable possibilities of the West.

The prospectus, as published, is a curious document, voluminous, and in parts, luminous, but about as airy as anything placed upon the market for some time. The Western Canneries has a capital of \$1,000,000, in 5,000 shares of 10% preference stock and 5,000 shares of common stock. The Western shareholders have all paid their money "on equal terms"—which may mean anything or nothing. The advertisement states, in the same paragraph, that "this company has been organized," and that "sufficient capital for the two canneries is subscribed, so that its immediate organization is assured." Has the company been organized, or has it not?

If sufficient capital for two companies is subscribed, why is not a word said as to the cost of land, buildings, and equipment of any single cannery? It is said that the first is to be built at Medicine Hat. That is a perfectly honorable intention. But a company issuing one million dollars' worth of capital, and making its preference shares ten per cent., should at the very beginning produce some documentary proof that it has been organized; that certain definite steps have been taken to launch the enterprise, and that the money subscribed for stock is amply earmarked.

Very Moderate 200 Per Cent.

The confiding investor is assured that an annual dividend of 200 per cent. is "a very moderate anticipation for a company organized on the sound basis this one is." When fifty per cent. has been paid from the net profits of the company's business, ten per cent. of the remaining profits go to the general manager, as a bonus to his ordinary salary. What is the salary of the general manager to be? He is described as having been general manager of canneries in both hemispheres, one of them being that of the False Creek Canning and Packing Company.

The shares of the company, whose "immediate organization is assured," and which "has been organized," are vested in the incorporator, and the deed of incorporation must be accepted in the dark by the purchaser of stock. No particulars as to the destiny of 5,000 shares of common stock are vouchsafed, though as that stock is not-for-sale, and all the shares of the company are vested in the incorporator, it is fair to assume that the incorporator commands the whole of the common stock, and that while great play is made of the control of the shareholders who will elect the directors, it only remains for the incorporator to retain the common stock and one share of the preference stock to be disposer supreme of the capital subscribed.

For Organization and Brokerage.

There are many points of interest about the prospectus which cannot be properly dealt with in much less space than the prospectus itself. Take one paragraph:

"The expenses of organization are restricted and fixed at the actual expense incurred, and a commission of five per cent. (5 per cent.) on the capital allotted for organization and brokerage, and there are no salaries payable to any officers of the company until after commencement of operations."

What capital has been "allotted for organization and brokerage?" According to the prospectus, all the shares are vested in the incorporator, who apparently may allot any portion of them for organization (he is the "organizer"),

and the rest of them for brokerage. Unless the English language is a delusion, this can be only another way of saying the incorporator may place them on the market, and may receive a commission of five per cent. upon the whole of the capital subscribed.

The organizer, incorporator, secretary, managing director, all wear the same hat, the hat of Mr. F. H. Malcolm.

Forgotten the Raw Material.

An estimated profit of 200 per cent. "is very modest indeed." The company is to corral the \$4,750,000 worth of canned goods trade in Western Canada—apparently it is to import peaches, corn and other edibles which grow in more salubrious climates, and can them on the plains.

Under the heading of "Profits," the uninitiated person is left to infer that what costs \$4.34, has a market value of \$9 to \$12.56. "The average cost of canning and packing, including the cost of cans, cases, labels, contents, and labor, for 2-lb. cans, 4 doz. cans to the full case, at the present price, is \$4.34, and the market price (at \$2.25 per dozen upwards) being \$9 to \$12.50 per case of four dozen cans."

But before you have hare pie, you must first catch your hare. Before you figure out the cost of packing forty-eight 2-lb. cans, you must buy your steer. The prospectus has forgotten to mention the steer. That is one of the mistakes which do not occur in well-regulated promotions. Ninety-pounds for \$4.34 is 4.42 cents a pound. Blood, bones, hair, horns, hoof and nozzle cost nearly that. The 200 per cent. may be earned when the steer and the hog are supplied gratis. The ranchers and farmers who have bought canneries stock may give Mr. Malcolm a good deal for nothing before they get through; but their gifts will hardly include silky beeves and waddling porkers.

Nine Simple Questions.

The prospective investor in Western Canneries may therefore pluck up courage enough to ask:

- (1) What is the record, in dividends, of Mr. F. H. Malcolm as general manager of the New Zealand Canneries, Limited, The False Creek Canning and Packing Company, Limited, the Table Bay Cannery of South Africa, Limited, etc?
- (2) What are the terms of the deed of incorporation?
- (3) What are the terms of the memorandum and articles of association?
- (4) What does Mr. Malcolm stand to gain by the mere fluctuation of the Company, in salary, commission, and stock?
- (5) What is the whole of the cost, from ranch to customer, of canned meat?
- (6) What are current prices of canned meats, and how is the "very modest" dividend of 200 per cent. to be made up?
- (7) What provisional contracts have been entered into for the purchase of sites, erection of buildings, and acquisition of plant?
- (8) What is the cost of the proposed sites, buildings, and equipment?
- (9) Why is the qualification for a director fixed at only \$500?

NEW INCORPORATIONS.

- Ottawa.—Canadian Kenning Company.—\$2,000,000.—H. Roy.
- Toronto.—J. A. Robertson Company, Lumber, etc.—\$500,000. J. S. Lovell, British American Oil Company.—\$200,000. H. Bobel, Dominion Photo Supply Company.—\$40,000. J. L. Ross, Publishers Limited.—\$50,000. J. D. Spence, Watts Mines, Limited.—\$1,000,000. W. R. P. Parker, Canada Cloak Company.—\$100,000. R. R. Perry, Wet Process Reduction Company.—\$1,000,000. G. E. Kingsley.
- Hamilton, Ont.—Alexandra Pavilion and Rink Company.—\$40,000. H. C. Beckett.
- Fort William, Ont.—Superior Bailey Mills.—\$40,000. R. L. D. Taylor, Toronto.
- Chatham, Ont.—Canada and United States Oil and Gas Company.—\$30,000. E. J. Bernard, Pittsburg, Pa. New York and Ontario Oil and Gas Company.—\$30,000. E. J. Bernard, Pittsburg, Pa.
- Dunville, Ont.—Erie Natural Gas Company.—\$40,000. W. W. Crick.
- Georgetown, Ont.—Harley Kay Knitting Machine Company.—\$40,000. F. A. Harley, Hamilton.
- Cobalt, Ont.—Silver Lion Mining and Development Company.—\$500,000. F. Watt, Toronto.
- Olds, Alta.—Earl and Wolfe Company. Alberta Mortgage and Guarantee Company.
- Calgary, Alta.—Hamond Lithographing Company. Hardy and Allan, Limited.
- Claresholm, Alta.—Ugland Milling Company.
- Edmonton, Alta.—R. Hockley Company.
- Hardisty, Alta.—A. Johnstone & Company.
- Winnipeg.—Northern Realty Company.

The Monetary

A JOURNAL OF CANADA IN THE TWENTY-FIRST CENTURY.

PUBLISHED EVERY SATURDAY BY THE PRINTING COMPANY

President: THOS. ROBERTSON Managing Editor: JAS. HEDLEY Sec'y-Treasurer

THE MONETARY TIMES was established in 1867, the first issue being published in 1869. THE INTERCOLONIAL JOURNAL OF CANADA, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL, of Toronto.

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It is no case should letters in connection with Monetary Times be sent to individuals, whose absence from the office may prevent their being forwarded.

All mailed papers are sent direct to subscribers who receive them late or in error, favor by reporting to the Circulation Manager.

INSURANCE INSTITUTIONS.

The proceedings of the Insurance Institute for the year 1905-1906 have been published. The publication will be of interest to those engaged in the insurance business. Information regarding the Institute and its affairs in general, the book contains addresses delivered before the Institute. These are all upon timely subjects, and which makes them of direct advantage to the President's admirable inaugural address. The concluding part of the book contains the tabular of the Institute's examinations for 1906, and the list of the successful candidates for the same year.

NEW ZEALAND STATE

Report of the Last Triennium Showing Expense Percentages.

The report of the New Zealand Government Department was recently published. The report by the actuary of the business of the Department for the year ending December 31, 1905.

During that time 9,526 policies, amounting to \$52,300,000, were issued. The total number of policies issued during the last six triennial periods, as exhibited in the following table:—

Year	Number of Policies	Amount
1800
1803
1806
1809
1902
1905

The taxation, not included in the above, of the premium income.

Valuation as in Canada.

The valuation of the Department on the same basis as the new business insurance companies is required to be made by the Institute of Actuaries' Home Table of interest. The surplus for the year from the valuation amounted to \$1,000,000 and enabled a compounded bonus of 1 per cent. to be assured. This compounded bonus of 1 per cent. is lent to a simple bonus commencing at 1 per cent. on the new policies, and increasing with the policies to 1.4 per cent. per annum in the later policies.

The Department has a temperance policyholders, but, strange to say, the temperance policies did not work out.

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NEW ZEALAND STATE INSURANCE.

Report of the Last Triennium Shows Reduction of the Expense Percentages.

The report of the New Zealand Government Life Insurance Department was, recently published, including a special report by the actuary of the business of the triennium ending December 31, 1905.

During that time 9,526 policies, assuring about \$10,500,000, were issued. The total number of policies in force was 45,137, insuring \$52,300,000. The total assets now stand at \$21,600,000, an increase of \$2,200,000 during the triennium. The average rate of interest earned has gradually increased from 4.4 per cent. to 4.5 per cent.; the ratio of expenses to income, excluding taxation, has gradually decreased during the past six triennial periods, as exhibited in the following table:—

Year.	Expenses of Total Income.	Expenses of Premium Income.
1890	14.4	20.2
1893	13.4	19.0
1896	12.0	17.5
1899	11.9	17.5
1902	11.3	16.8
1905	11.0	16.7

The taxation, not included in the above, is now 3.1 per cent of the premium income.

Valuation as in Canada.

The valuation of the Department's policies was made on the same basis as the new business of Canadian life insurance companies is required to be made, namely, the Institute of Actuaries' Hm Table of Mortality and 3½ per cent. interest. The surplus for the three years resulting from the valuation amounted to slightly over \$1,000,000, and enabled a compounded bonus of 1 per cent. on the sum assured. This compounded bonus of 1 per cent. is equivalent to a simple bonus commencing at 1 per cent. per annum to the new policies, and increasing with the duration of the policies to 1.4 per cent. per annum in the case of the older policies.

The Department has a temperance section among the policyholders, but, strange to say, the rate of bonus on the temperance policies did not work out as well to policy-

holders as the bonus in the general section by 1/10th of 1 per cent. The explanation is that the temperance section is too small to avoid fluctuations, and contains a large portion of endowment assurances, from which class of business there accrues less mortality profit than from whole life policies, of which the general section is more largely composed.

Amalgamate Temperance and General.

An enquiry was instituted on behalf of the Department by the eminent actuaries Messrs. Hardy & King, of London, Eng., covering the business at the close of the last triennium. Their recommendation was that the temperance and the general sections be amalgamated, as they think that in the future as in the past very little difference will be found between the profits to policyholders of the two separated sections. They say the advantages of separate sections are small, if not problematical; that the disadvantages are considerable and clearly visible.

It would be very interesting to learn from time to time the experience of one or two Canadian companies which have created a temperance section, notably the Manufacturers.

The affairs of the New Zealand Government Insurance Department appear to be conducted with skill and ability, and when it is remembered the extremely low premiums are in many cases little higher than the usual non-profit rates, and generally much lower than those charged elsewhere, the profit results cannot be other than gratifying to the policyholders.

SAN FRANCISCO PAYMENTS.

Investigation has been made by the San Francisco Chamber of Commerce into the fire insurance situation in that city. They conclude that only 41 out of the entire list of 108 companies have paid their losses with anything like promptness.

In this list are 15 British and 27 American companies, foremost among them being the Actna, Hartford, Home, and Continental; the Royal, Phoenix, Sun, and Liverpool and London and Globe.

Eighteen companies are classified as "doubtful" because of conflicting reports about them. In this list, strangely enough, are the Phoenix of Brooklyn, the Royal Exchange of London, the Svea of Sweden, the Agricultural of Watertown, and the British America and Western of Toronto. Yet the Royal Exchange has made settlements at 85 and 90 per cent. in cash, and the Canadian companies are willing to pay in full, but may want time, while the Agricultural has paid many claims at from 75 to 98 per cent. of their face.

In a group listed as "unreliable" are such well-known and responsible concerns as the Norwich Union, Alliance, Commercial Union, and Caledonian. The reason they are thus classified, obviously unjustly, is probably, because they refuse to pay in full indiscriminately, classifying their risks, because some losses are traceable to earthquake origin, or else traceable to fires caused by the earthquake.

Many American companies refuse to pay in full for various reasons, and some place themselves in the same category with the Rhine and Moselle, who do not admit liability, but are willing to pay 50 per cent. The Transatlantic and the Austrian Phoenix fall back upon the "Act of God" defence, which is particularly obnoxious to San Francisco people. Suspicion and prejudice are both strong in the minds of policyholders whose companies stand on their rights in discounting policies.

FIRES OF THE WEEK.

London, Ont.—J. Elliott's residence. Loss, \$34,000; partly insured. Barrie, Ont.—Dyments' woodyard, foundry, and contents. Losses, \$97,000; no insurance. River du Loup, Que.—Venise and Sanatorium hotels totally destroyed. Delaware, Ont.—F. Blasdall's evaporating factory. Losses, \$5,000; no insurance. Canora, Sask.—Imperial Hotel. Losses, \$12,000; no insurance. Amherst, N. S.—Silliker & Co.'s plant. Losses, \$90,000. Halifax, N. S.—Dominion Coal Company's machine shops. Losses, \$6,000. Phoenix, B. C.—City Hall partly burned; \$300. Toronto.—Rossin House. Losses, \$2,000.

Sir George A. Drummond, president of the Bank of Montreal, favors Halifax as the all-the-year-round Canadian seaport for a fast steamship line between Canada and Great Britain. He thinks that if the Federal Government would grant running powers over the Intercolonial Railway from Halifax to Montreal to both the Canadian Pacific and the Grand Trunk the problem of a four days' Atlantic sea voyage between the Dominion and the Motherland would be solved.

FIRE INSURANCE.

E. F. Beddall, of the Royal, is on his way to San Francisco to decide on plans for the new building of the company in that city.

A fortnight ago, the Halifax City Council, decided to buy for \$7,000, subject to a test, a steam fire engine, shown at the Halifax Exhibition. The engine failed to come up to the standard.

Rumors have found their way into the English financial press to the effect that the London and Lancashire Fire Insurance Company had arranged to purchase the business of the London Guarantee and Accident Company. These have been set at rest by an official statement contained in a letter to Mr. D. W. Alexander, the Toronto manager of the company, to the effect that the rumors are absolutely unfounded.

An elaborate system of fire protection is being installed at the works of the Empire Tobacco Company, at Granby, Que. One concrete reservoir of 10,000 gallons capacity will be built below ground and one of wood 50,000 gallons 75 feet in the air, to be connected with automatic sprinklers. These reservoirs will be filled from an artesian well. \$42,000 is the contract price for it all. The company carries its own fire insurance.

The Canadian Fire Underwriters decided to refer the questions of rates, etc., in Winnipeg and the West and of an advance in fire protection in Winnipeg, Edmonton and other Western cities, towns and villages to a special committee. The proposal of the Canadian Manufacturers' Association for the licensing of mutual companies, with regulations regulated to afford greater safety to assured, has been favorably considered, and the Legislative Committee will deal with the matter.

TO IMPROVE MONTREAL FIRE BRIGADE.

It used to be thought that Montreal had a model fire department. This contention can hardly be maintained today. The organization lacks modernness and consistency. Descriptive is not what it should be. Allowance is to be made, of course, for the physical character of the city, its many narrow streets and poor roadways, the multiplicity of electric wires.

Sub-chief Tremblay and Supply officer D'Amour, after inspecting the fire departments of Boston and New York report that Montreal is not inferior to either American city in the personnel of the men, the quality of the horses or the supply of apparatus.

But in some details of internal management the Montreal brigade needs improvement. Complete daily record of work should be kept. Acetylene lamps should be supplied, as they can be carried safely in burning buildings. Hose-drying systems, overhead wires, a self-propelling steamer, are also desirable. A fire-boat is strongly recommended. The Boston fire-boat can throw 12,500 and the New York boats 14,000 gallons water per minute, and they can be used to feed fire mains in the congested districts.

In New York there is a training school for firemen probationers and in Boston a school for fire engineers.

A systematic inspection of buildings is made in Boston to see where explosives, rubbish, or combustible materials are kept. The piling of merchandise so as to impede the access of firemen to buildings is looked after. It is advised that Montreal adopt such requirements by-law, and that firemen be authorized to enter all premises.

ADJUSTING IN SAN FRANCISCO.

San Francisco, by reason of its dreadful experience of April last, retains in the public mind a peculiar interest. Mr. Chas. D. Cory, of Toronto, who was chosen to adjust the Pacific City losses of the Union Assurance Society and the Law, Union, and Crown Assurance Company, tells the Monetary Times some incidents of his stay in San Francisco from May to October.

There were no records, no policy books, no policies, and every one was groping in the dark. By and by duplicates of head office records came from England, and order began to glimmer out of chaos. But he and his co-adjutor had 2,700 policies to adjust, big and little. As to the little ones he tells this story.

On one of the first days of his stay, a German woman came into the crowded place where he and one assistant were at work. Her clothes looked as if she had slept in ashes and been drawn through coal dust. Pulling out of her bosom a crumpled, greasy, policy, she shoved it across the counter and asked: "How much you dot wort?" The clerk smoothed the document out, read it, and answered: "This is worth one hundred cents in the dollar."—The amount was \$150. "Gif me dot paper," she almost screamed, and hid herself to a law office to have the recreant company sued. The poor woman had misunderstood, and thought she was being Jewed. But the lawyer obtained the

face of her policy, which, indeed, had already been offered her.

A large Hebrew mercantile house had a valid claim, and one of the partners came for his money. He was told that the companies would pay in full in sixty days; or, if he desired prompt cash he could have it less two per cent. He demurred, saying several British companies had paid his firm without delay or discount.

In a day or two the cash less two per cent. was accepted. Leaving with his cheque, the Hebrew asked: "What do you think of them companies paying cash so smart, and no discount when they had just as good a right as you to ask for a little time?" "That they were hasty fools, from our point of view," answered Cory. "That is very good," said the Hebrew, laughing heartily: "I will tell my partner that; just sixty days too hasty—yes, two per cent. too hasty."

The way in which the British companies generally have settled their losses has given, with very few exceptions, great satisfaction, and Britishers' had risen even higher than before in the estimation of San Francisco people. How many millions they have collectively paid out is not known exactly, but the companies Mr. Cory represented have paid close upon \$5,000,000.

Against the German companies which refuse to pay losses because of earthquake clauses in their policies, local exasperation is bitter. There seems no certainty that they can be collected from, even if a California court judgment should be attempted to be transferred to Germany. Two of the companies have simply "pulled out," saying in effect, "We are not liable, and we won't pay, and you can't make us."

NEWS OF MINES.

COAL.

The Inverness, C. B., coal mine is running smoothly, the output averaging 1,200 tons daily.

On the pay roll of the Dominion Coal Co. are 7,000 men and boys. The average pay per employee was close on \$50.

The Dominion Coal Co. it is reported, has a contract with the Grand Trunk Railway for 50,000 tons coal delivered at Portland.

The consumption of coal at the collieries in Nova Scotia is 14.2 of the total production. At one little colliery it is less than two per cent. while at another it is over fifty.

COBALT.

An assay of a sample of ore from the Silver Queen mine has run \$11.437 to the ton.

The Red Rock property has been sold to E. A. Osler and three other Toronto capitalists.

The first carload of ore from the Foster has reached the New Jersey smelter, and others will shortly follow.

Rich gold finds in the Larder Lake district, about thirty miles north-west of Lake Temiskaming, are reported.

The owners of La Rose sold last week their dump of rejected ore at \$25 per ton, which is expected to net \$250,000.

The Nipissing Mines stock has been listed on Montreal Exchange, and several Toronto brokers favor the listing of Cobalt stocks on the Exchange.

The question of publishing monthly returns of ore shipped from the Cobalt mines has been laid before the Government, and the first report is expected to be given to the press shortly.

It has been stated that the Beaver Silver Cobalt Mining Company has passed into the possession of a syndicate. The Beaver has a 20-acre claim adjoining the Temiskaming, and the company is capitalized at \$500,000.

BRITISH COLUMBIA.

Diamond drilling is being done at the Skylark mine by Boyles Bros.

The Granby Consolidated has concluded negotiations for acquiring additional mining claims.

The vein at depth in the long crosscut at the Monte Cristo mine has been cut and looks very promising.

Two cars of machinery for the new air compressor arrived last week for the Dominion Copper Co. from Sherbrooke, Que.

It is stated that work for the season is over at the McKinley mine, Franklin Camp, about 4,000 feet of diamond drilling having been completed.

A six-hundred-ton furnace is to be installed at the Britannia smelter at Crofton, B.C., as shipments of ore, both from the Britannia mines and Prince of Wales Island are increasing rapidly.

A spur is being put in by the Kettle Valley lines for the British Columbia Copper Co. at the nearest point to the Lone Star and Washington, which is shortly to begin shipping to the Greenwood smelter.

ILLUSIVE AUSTRALIAN

Imports and Exports Increase; Financial Offerings of Canadian

(From Our Own Correspondent, Sydney.)

The proposed preference to Great Britain, of a limited number of articles, some of which are produced in Australia, and is not likely to, such as bamboo and cane furniture, window sashes, and into shape for making doors and boxes, fitted by the preference last year, then Britain goods worth £1,549,654, and from £661,848. The preference is limited to all the imports must come in British ships. The liberality of the Commonwealth is sharply contrasted with that of Canada, preference to Great Britain to the extent of New Zealand, 8 per cent., and Australia, 10 per cent.

Cables have been published here. Premier regrets that the Australian Government is not likely to be looking at the matter would at once. Premier of Australia has stated that the delay would not prejudice but that nothing had yet come. Probable to act this year, as the session of Parliament is within a couple of weeks.

The Canadian trade will, therefore, in ammunition, certain wood-work, shoes, rubber sand-shoes, furniture, glassware, paperhangings and one. According to the returns of last year, the Canadian trade to the value of over \$100,000,000, and the trade is nearly double. The new tariff there will be an increase of 10 per cent., British goods have as at present.

Will Massey-Harris Build a Factory?

Another line of imports from Canada, which is seriously affected by recent legislation is the duty being almost prohibitive. It is stated that Harris Co. have bought the land for a local factory could easily compete against these bulky goods, upon which the tariff is a serious item. Other considerations into account. The Labor party, for several years, have obtained an excellent position in factories paying to be fair by the Minister of Customs, or an Arbitration Court.

Imports continue to increase. For the first time of this year the increase was over 50 per cent. above the same months of 1905. Increased by nearly \$52,000,000; or 38 per cent. It is not as active as these extraordinary increases. Especially in the large cities there is a depression in trade and rather slow returns, when trade is slack in some lines, but should be active.

The sole explanation is that there are too many in it for the number of producers. It is sound, nevertheless; and are being urged to facilitate settlement of consumers will increase and the balance of trade and rural populations will be better off. Selling Canadian Marconi Stock.

The Canadian timber mills must be protected. Their agents state that they are contracts for shipments earlier than the even at the very high prices which now obtain.

A gentleman who claims to be the Canadian Marconi Wireless Telegraph Company, has been invited to give a demonstration of models of the instruments. Subscriptions to the stock of the company are being taken. He is the representative of certain New Zealand investors. One would imagine that investors would be chasing stock that apparently cannot be sold in the home market. It is claimed that he has a large number of small subscriptions from New Zealand, which expect very heavy returns for limited investments.

The proposed preferential agreement between Canada and New Zealand is hung up. Its probability of success, would affect Canadian imports. It would increase the duty on British goods, commonly known as Oregon, Australians would have to pay the duty, though it might restrict the market.

Best Outlook for Years.

The Western Australian Legislative Council has passed a resolution, paving the way for the

ILLUSIVE AUSTRALIAN PREFERENCE.

Imports and Exports Increase; Fine Outlook for 1907; Offerings of Canadian Marconi.

(From Our Own Correspondent.)

Sydney, N.S.W., Sept. 29.

The proposed preference to Great Britain covers a limited number of articles, some of which England does not produce, and is not likely to, such as strawboard, wicker, bamboo and cane furniture, window sashes and wood cut into shape for making doors and boxes. Of the trade benefited by the preference last year, there came from Great Britain goods worth £1,549,654, and from all other countries £661,848. The preference is limited by the condition that all the imports must come in British ships manned with white labor. The liberality of the Commonwealth Government is sharply contrasted with that of Canada. Canada gives a preference to Great Britain to the extent of 30 per cent; New Zealand, 8 per cent., and Australia, only 6 per cent.

Effect on Canadian Trade.

Cables have been published here saying the Canadian Premier regrets that the Australian communication respecting the inclusion of Canada in the preference was overlooked, but the matter would at once be renewed. The Premier of Australia has stated that they were willing to go on, and that the delay would not prejudice the negotiations, but that nothing had yet come. Probably it is now too late to act this year, as the session of Parliament must end within a couple of weeks.

The Canadian trade will, therefore, be adversely affected in ammunition, certain wood-work, bicycles, boots and shoes, rubber sand-shoes, furniture, gas and oil engines, plated ware, paperhangings and one or two other lines. According to the returns of last year this will affect Canadian trade to the value of over \$100,000. But returns are imperfect, and the trade is nearly double this sum. Under the new tariff there will be an increase in duty upon these lines of 10 per cent., British goods having the same tariff as at present.

Will Massey-Harris Build a Factory?

Another line of imports from Canada much more seriously affected by recent legislation is that of harvesters, the duty being almost prohibitive. It is stated that the Massey-Harris Co. have bought the land for a factory. Apparently a local factory could easily compete against importations of these bulky goods, upon which the freight as well as the tariff is a serious item. Other considerations are to be taken into account. The Labor party, for supporting the Government proposals, have obtained an excise duty on all Australian machines made in factories paying wages not deemed to be fair by the Minister of Customs, the Houses of Parliament, or an Arbitration Court.

Imports continue to increase. For the first eight months of this year the increase was over \$24,000,000, or 25 per cent above the same months of 1905. The exports increased by nearly \$52,000,000, or 38 per cent. General business is not as active as these extraordinary figures suggest. Especially in the large cities there is a complaint of quietness in trade and rather slow returns. This is the season when trade is slack in some lines, but, on the whole, it should be active.

The sole explanation is that the trade is over-done: there are too many in it for the number of primary producers. It is sound, nevertheless; and, as the Governments are being urged to facilitate settlement upon the land, the consumers will increase and the balance between the urban and rural populations will be better adjusted.

Selling Canadian Marconi Stock.

The Canadian timber mills must be in a happy condition. Their agents state that they are unable to take any contracts for shipments earlier than the middle of next year, even at the very high prices which now prevail.

A gentleman who claims to be the representative of the Canadian Marconi Wireless Telegraph Co. is giving an exhibition of models of the instruments used and soliciting subscriptions to the stock of the company. I believe that he is the representative of certain New York underwriters. One would imagine that investors would be chary in purchasing stock that apparently cannot be unloaded in the home market. It is claimed that he has secured a considerable number of small subscriptions from small people, who expect very heavy returns for limited investments.

The proposed preferential agreement between Australia and New Zealand is hung up. Its provisions, in the time of drought, would affect Canadian imports, but, though it would increase the duty on British Columbia timber, commonly known as Oregon, Australians would have in the main to pay the duty, though it might restrict imports slightly.

Best Outlook for Years.

The Western Australian Legislative Assembly has passed a resolution, paving the way for the secession of that State

from the Federation. It is a hasty bit of resentment at the failure of the Commonwealth Parliament to pass a bill providing for the survey of a railway line to that State. It is not serious.

The September rains have been unusually abundant, without the production of serious floods, and the outlook at present is the finest that Australia has seen for many years. Nothing is certain anywhere, and the wet spring may be followed by a hot, dry summer, which will largely neutralize the advantages that the land has had.

Amongst the passengers leaving on Monday by the "Moana" for Canada is Mr. Littlejohn, the senior partner of the firm of Scott, Henderson & Co., of this city. This firm is one of the oldest and most respected in Australia. Mr. Littlejohn is an ex-president of the Chamber of Commerce. He is very much interested in Canadian business, and desires a reciprocal tariff agreement between Canada and Australia.

NEW BRUNSWICK OIL PROSPECTS.

English Syndicate may Exploit Fields; Winter Mail Question; Pulp Mill bought for \$416,000.

(From Our Own Correspondent.)

St. John, N.B., Oct. 29th.

The city of St. John and the Canadian Pacific Railway Company are rushing their preparations for this winter's shipping. Apparently the efforts of the Allan Line and the C.P.R. to arrange that the Allan liners would land mails at Halifax and the C.P.R. steamers at St. John has fallen through.

Specific performance of the contract will be demanded, so that all mails will be landed at Halifax. It is announced that the C.P.R. will withdraw from the mail service and send their Empress steamers here direct from Liverpool. The country may then see the fastest boats in the Canadian service arriving in port ahead of those carrying the mails. In St. John there is a great desire to see a test of the merits of the two ports, and if the C.P.R. sends its steamers here direct that test will be made even though there are no mails, for the same quick despatch boats will be given the first class passengers.

English Syndicate Interested.

Something may be doing before long in the New Brunswick oil fields. Mayor Graham, of London, Eng., and O. P. Boggs, of Pittsburgh, representing an English syndicate, have looked carefully over the property, and have had one or two new wells bored. It is some time since the first expectations of a large investment of English capital in the enterprise. The owners are sanguine that they have a good thing, if money is provided to put it on a working basis.

Col. H. H. McLean, managing director of the New Brunswick Southern Railway, the line between St. John and St. Stephen, owned by the late Russell Sage, announces that the executors intend to keep the property, and that they have instructed him to buy a large quantity of ties and to arrange for considerable repair work. Ever since the death of Mr. Sage there have been reports that the C.P.R. would secure this property. Despite denials of the Sage interests, it is generally believed here that negotiations to that end are in progress.

Englishman Owns Cushing Pulp Mill.

The long litigation over the Cushing pulp mill, near this city, has ended, and the mill is now the absolute property of Capt. Partington, of Glossop, England, who was the heaviest stockholder. The mill was sold a few days ago under foreclosure proceedings taken by the Eastern Trust Company, trustees of the bondholders, and was bid in by Capt. Partington for \$416,000.

The bonds amounted to \$280,000; and there was due on them upwards of \$100,000 interest, so that the sum realized will pay the bonds, interest and costs of the years of litigation. There is also on hand \$30,000 paid by Capt. Partington for the equity of redemption. This represents what the shareholders will get out of their investment.

The mill is a fine building, well equipped, and has been in constant operation. Reports to the courts showed that it was earning about \$5,000 per month profit. Disagreements between the English and some of the local stockholders caused the litigation.

Intercolonial engineers are surveying for a second track between this city and Rothesay and Hampton, a distance of about twenty-two miles.

There are reports to-day that the city of Fredericton will have to pay about \$20,000 in extras on the water extension improvements being installed there. Bills presented as extras for the St. John water extension work amount to \$75,000, but there will likely be considerable fighting over these. The St. John system is practically completed, but there has been trouble from breakages due to the weakness of the old mains. The engineers hope to have the service in full operation by December 1st.

TORONTO MARKETS.

Toronto, November 1st.

Cotton and Dry Goods.—Markets are steady and prices are about as firm as they can be in all branches. This is especially the case with cottons and linens, prices of which have been steadily advancing. A great many manufacturers have withdrawn all prices. Woolens and silks just hold their strength. Satisfactory dry goods sorting orders are coming in and travellers have commenced placing spring orders. Merchants are buying freely for spring, as they feel that prices will not become lower. In many instances, repeat orders cannot be supplied at the original price.

Flour and Grain.—The market is steady. We quote: Wheat, 71c. to 72c.; buckwheat, 53c. to 54c.; barley, 48c. to 52c.; peas, 78c. to 79c.; rye, 71c. to 72c.; oats, 35c. to 36c. These quotations are f.o.b. cars, country points.

Drugs, Chemicals, etc.—Quinine is like to advance in price. Castor oil remains at a slight advance. Moth balls are quoted at lower prices for spring delivery. Salad oils show a slight decrease. Business is good, and prices on the whole are firm.

Groceries.—The market is firm generally, and there is still an upward tendency in almost all lines.

Hides and Skins.—Business is quiet. Receipts are fairly light and prices steady. Country hides, cured, 10 1/4c. per lb.

Provisions.—The butter market still continues very firm and the demand is exceptionally good. Supplies are light, especially first-class dairy. Creamery butter is in good demand, and eggs are considerably firmer, the prices having advanced—new laid, 25c.; storage, 22c., and pickled, 21c. We quote also: Dairy prints 22c. to 23c.; creamery prints 25c. to 27c.; large cheese, 13 1/2c. to 14c.; twins, 13 1/4c. to 14 1/4c.; breakfast bacon, 17c.

MONTREAL MARKETS.

Montreal, November 1st.

Dairy Products.—The statistics of exports of butter and cheese last week show quite a material decline, shipments of cheese being reported at only 49,100 boxes, and of butter 4,791 packages. Taking the whole season to date, however, there is an increase in cheese exports over the corresponding period of last year of 106,500 boxes, the figures being 1,979,521 for the current year, as compared with 1,873,045 at this date in 1905. As is usually the case, when cheese shipments increase butter shipments decrease and the aggregate to date is 358,250 packages, as against 339,274 packages at this date a year ago. The cheese market has gone off about half a cent since last writing, but is now showing some signs of recovery. Fine Ontarios are quoted at 12 3/4c. and finest Easterns at about 12 1/4c. The butter market is a fairly strong one, on the basis of 23 1/2 to 24c. for finest creameries.

Dry Goods.—Domestic cottons continue to advance. The Cornwall and York mills have followed the lead of the Canadian Colored Cotton Co. in advancing denims, tickings, domettes, flannelettes, gingham, etc., from 3 to 5 per cent., and the latter company has now issued another circular, establishing a second similar advance in the lines named. City retail trade is more active and travellers' letters generally are of a very cheerful tone.

Furs.—Telegraphic reports, concerning the London fur sales, held last week, do not indicate many important changes. As anticipated, skunk and red fox sold at somewhat lower figures than last March. Marten, lynx and otter also sold slightly lower. Mink, beaver and bear were unchanged, and fall and winter rats sold 10 per cent. higher.

Groceries.—The decline in sugars, anticipated in our report of last week, has assumed definite shape, local refiners having announced a cut of 10c. a cental yesterday, and factory prices are now quoted as follows:—Standard granulated, \$4.30 in barrels; Phoenix, \$4.25; bright coffee, \$4.20, with yellows ranging down to \$4; powdered, \$4.60; extra ground, \$4.70; Paris lumps, \$4.85. For bags there is the usual reduction. Some fair importations of Scotch refined sugars have been reported lately, which may have something to do with above-noted revision of quotations. Molasses is steady at 29 to 30c. for Barbadoes. Japan teas remain very firm, particularly for medium to common grades. Ceylon and China teas are also firmly quoted. The second direct Mediterranean fruit steamer cleared from Cadiz, her last port of call, on the 18th.

Hides and Tallow.—The hide market is firm, with dealers buying No. 1 beef hides at 12 1/2 to 13c., and receipts are on the moderate side. Calfskins continue easy at 12c. for No. 1 city, and 12c. for No. 2; country calfskins are quoted at 13c. for No. 1. Lambskins are steady at 90c. each. Best

grades of rendered tallow quote at 5 to 6c.; rough ditto, 1 1/2 to 3c.

Leather.—Some of the boot and shoe factories are preparing for stock-taking, and the local demand is moderate at the moment, but there is a continued good export movement in sole and splits. The market is strong, and some holders profess to be asking 26 1/2 to 27c. for selected No. 2 Spanish; 27 to 28c. for slaughter, and 31 to 31 1/2c. for oak-tanned. Western splits are held in some instances at 31 to 32c., while Quebec splits are very scarce.

Metals and Hardware.—Lead showed some temporary easing off last week, but is again firm at \$5.25, with prospects of further advance. The discount from list on lead pipe is only 5 per cent. Tin is slightly easier at 45 to 46c.; zinc, 7 to 7 1/4c.; antimony, 27 1/2 to 28c. Canada plates are firmer at \$2.05 for fifty-twos, \$2.70 for sixties, and \$2.80 for seventies. Galvanized sheets are also dearer at \$4.30 to \$4.60. There is reported scarcity of iron pipe, with a firm quotation of \$4.45 per 100 feet for inch, and probability of advance. Bars are up to \$2.15 in an ordinary way.

Wool.—Importers of raw wool still report a very light demand, manufacturers buying only for immediate requirements. Prices, however, rule steady at 19 to 21 1/2c. for Capes; fine B. A., 44 to 45c.; domestic fleece, 26 to 29c.; ditto pulled, 28 to 30c.; North-West, 19 1/2 to 20c.

TRANSPORTATION NOTES.

STEAM.

The Canadian Pacific line to the Icelandic village of Gimli on the shores of Lake Winnipeg has been completed.

The track-laying machine of the new B. S. and H. B. Railway has reached Brandon and rapid progress is being made with the line.

Brandon council has granted the request of the Great Northern Railway to close up several streets to allow the building of a freight and passenger depot.

The property owners of Prince Albert have endorsed the grant of a bonus of \$25,000 to the Canadian Northern Railway towards purchasing a site for a station and divisional point.

The Trans-Alaska Siberian Railway Company, with an authorized capital of \$6,000,000, has been incorporated in Trenton, New Jersey. They will construct a railway from Kansk on the Trans-Siberian Railway to Behring Strait.

The Crawford Bay and St. Mary's Railway Company (Sask.) will apply to Parliament next session for authority to construct an extension from Lethbridge to Lake Pakoghke, thence in an easterly direction through Alberta.

The Canadian Northern Railway Company have filed the third set of plans showing the proposed route from Ottawa to Toronto, and especially the entrance to Ottawa city, the two former plans in this respect having been rejected.

ELECTRIC.

Three Canadian-built motor cars will be running on the I.C.R. next spring to handle the suburban passenger traffic at St. John, Moncton, and Halifax.

Edmonton city council has refused the request of the Strathcona Radial Electric Railway to consider the question of a franchise for a street railway for their company.

The Pelton water-wheel, which is to form a new unit of electrical energy at the Lake Buntzen plant of the British Columbia Electric Railway Company, has been shipped to the North Arm. This fourth equipment will raise the capacity from 9,000 to 12,000 horse-power.

AFLOAT.

The Canadian-Sydney liner "Moana," from Sydney to Vancouver, has reached the latter port, and brings among her cargo four thousand carcasses of frozen mutton from Australia.

The "Sokoto," the new vessel put in commission in the Canada-Mexico service by Messrs. Elder, Dempster & Co., to which line both the Canadian and the Mexican Governments granted subsidies, is reported from Vera Cruz on her maiden voyage.

Despite the denials that the Grand Trunk Railway contemplates placing orders for several large cargo and passenger boats for service on the Atlantic and Pacific, it is believed in Montreal that the Grand Trunk and the Grand Trunk Pacific will follow the policy adopted by the Canadian Pacific.

The Reid Wrecking Company, of Sarnia, Ont., will replace the big interstate bridge at Duluth on the piers, for which work the Great Northern Railway will pay \$60,000. The company will then see what they can do with the Canadian steamer "Monkshaven," which was wrecked on Pie Island last November.

STOCKS & BONDS

Montreal Prices corrected by Unlisted Stocks corrected

Stock	Capital and Rest in thousands	Share	Price
BANKS			
British North Am.	2,141	6	243
Commerce	4,500	34	50
Crown Bk. (u.)	nil	1	100
Dominion	3,500	6	50
Eastern Townships	1,600	4	50
Hamilton	2,469	24	100
Hochelaga	1,450	34	100
Home Bk. (u.)	175	6	100
Imperial	4,289	5	100
Merchants Bank	3,600	4	100
Metropolitan Bank	1,000	4	100
Molson	3,000	21	100
Montreal	10,000	5	100
Nationale	600	34	30
New Brunswick (u.)	1,143	6	100
Northern (u.)	nil	1	100
Nova Scotia	4,814	51	100
Ottawa	2,976	5	100
Pe'l's Bk of N.B. (u.)	180	4	150
Provincial Bank (u.)	100	3	25
Quebec	1,150	34	100
Royal Bank	4,092	41	100
St. Hyacinthe (u.)	75	3	100
St. Jean (u.)	10	3	100
St. Stephens (u.)	47	21	100
Sovereign	1,258	3	100
Standard	1,321	6	50
Sterling (u.)	588	11	174
Toronto	4,309	5	100
Traders	1,250	34	100
Union Bank	1,500	34	100
Union Bk of Hal. (u.)	1,143	4	50
United Empire Bk.	nil	1	100
Western	550	34	100
Trust Co's.			
Nat Trust Co of Ont	1,000	400	33
Tor Gen Trusts Cor	1,000	400	14
Loan Companies			
Agric. Sav. & Loan	630	265	3
Can. Per. Mgt. Cor	6,000	2,300	3
Can. Ld. & N. Inv.	2,008	1,004	3
Can. L. & Sav.	2,500	800	34
Col. Invest. & Loan	2,450	100	3
Dom. Sav. & Inv. Co.	1,000	60	4
Ham. Prov. & L. Sc	1,500	450	3
Huron Erie L. & S.	3,500	1,525	41
Imp. L. & I. Co. Ltd	819	64	2
Landed B. & Loan	700	270	3
Lon. E. Co. of Can.	679	106	3
L. & C. L. & A. Ltd	1,000	225	3
Mont. Loan & Mgt	500	390	34
Ont. L. & Deb. Lon.	2,000	650	34
Toronto Mortgage	725	290	34
Toronto Savings	1,000	550	3
Real Estate Loan	373	58	51
Insurance Companies			
British Am. Assur.	850	85	3
Western Assurance	1,500	268	3
Transportation			
Can. Pacific Railway	101,400	101,400	3
New	12,500	12,500	11
Detroit United Ry.	12,000	12,000	11
Duluth S.S. & A.	10,000	10,000	11
Halifax Electric	1,350	1,350	11
Havana Elect. pref.	5,000	5,000	11
com.	7,500	7,500	11
Illinois Traction pref.	2,420	2,420	11
London St. Railway	392	392	50
Min. St. P. & S.S.M.	14,000	1,400	2
pdf.	7,000	7,000	3
Mont. Street Railway	7,000	6,800	21
Niagara, St. C. & Tor	925	925	10
Niagara Navigation	705	705	4
Northern Navigation	840	840	6
North Ohio Traction	7,500	7,500	4
Rich & Ont	3,132	3,132	3
Rio de Janeiro	25,000	17,800	3
Sao pref.	7,000	7,000	7d
com.	14,000	14,000	2d
Sao Paolo	7,500	7,000	2
St. John Elect.	707	707	23
St. Lawr. & C. Nav.	563	563	10
Toledo Railway	2,000	12,000	1
Toronto Railway	8,000	7,000	13
Trinidad Elect.	1,300	1,032	11
Twin City Ry. com	18,000	18,000	11
West India Elect.	800	800	11
Winnipeg Elect.	4,000	4,000	11
Tele. Light, Telegr.			
Bell Telephone	7,975	7,916	135
Consumers Gas	2,250	2,250	973
Dom. Telegr.	1,000	1,000	50
Mackay, common	50,000	41,380	1
preferred	50,000	40,645	1
Mex. E. L. Co., Ltd	6,000	6,000	1
Mex. L. & P. Co.	12,000	12,000	1
Mont. Telegr.	2,000	2,000	2
Mont. L. H. & P.	17,000	17,000	1
Cor. Elec Light	3,000	2,968	300
Industrial			
Autom. Ry. Signal	625	625	7
B. C. Packers	625	625	7
Can. Col. Cotton	2,700	2,700	2D
Can. Converters	4,700	3,571	1,464
Can. Gen. Electric			24

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Nov. 1, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

Table with columns for Capital and Rest in thousands, Share, Price Nov. 2 '05, Price Oct. 25 '06, Price Nov. 1 '06, Sales This Week, Price Nov. 2 '05, Price Oct. 25 '06, Price Nov. 1 '06, Sales This Week. Rows include BANKS (British North Am., Commerce, Crown Bk., etc.), Trust Co's., Loan Companies, Insurance Companies, and Transportation.

The Monetary Times Canada Expansion Numbers

deal with special aspects of the development of the Dominion. The first dealt with New Ontario and the Cobalt Silver region and was published on July 20, 1906.

The second was devoted to Winnipeg and issued on Oct. 12th, 1906.

Here are specimen comments on each:

COBALT Hon. G. W. Ross, Ex-Premier of Ontario: "It is a splendid number. I cordially commend your enterprise. I have long regarded "The Monetary Times" as one of our

shoe factories are pre- demand is moderate... 5 to 6c.; rough ditto... shoe factories are pre- demand is moderate... 5 to 6c.; rough ditto... shoe factories are pre- demand is moderate...

NOTES

Icelandic village of g has been completed. new B. S. and H. B. rapid progress is being request of the Great streets to allow the spot. Albert have endorsed the Canadian Northern for a station and divi- Company, with an been incorporated in construct a railway from to Behring Strait. s Railway Company session for authority ledge to Lake Pakogh- rough Alberta. Company have filed proposed route from entrance to Ottawa respect having been ill be running on the ban passenger traffic the request of the consider the question their company. form a new unit of plant of the British has been shipped to t will raise the capa- an commission in the er, Dempster & Co., the Mexican Govern- Vera Cruz on her Trunk Railway con- ge cargo and pas- and Pacific, it is rnk and the Grand adopted by the Cana- f Sarnia, Ont., will uth on the piers, for y will pay \$60,000. an do with the Cana- as wrecked on Pie

very best authorities on financial subjects."

WINNIPEG

R. L. CRAMPTON, National Bank of the Republic, Chicago:—

"I want to compliment you upon the unusually interesting Canadian Expansion Number recently received. I have never seen a paper published for the avowed purpose of building up a section of a country or a city, which was better handled in a high-class way than the issue received from you. I am quite familiar with the different parts of Canada, including the Northwest Territories, and appreciate that you have stated the case with a frankness which I believe helps the exhaustive arguments and facts presented. You may be interested in knowing that through the courtesy and broad foresight of the leading Canadian banks operating in the Northwest, this bank is prepared and has offered to transfer at par such amounts as the banks in the central and western states may have occasion to send to the Northwest Provinces. In fact, a very large number of banks are now displaying in their offices posters to this effect, and scarcely a day passes without our sending several thousand dollars to be paid out across the border. We want to receive "The Monetary Times" every week, and enclose our check to your order for subscription for one year."

STOCKS AND BONDS—Continued.

Table with columns for Subscribed, Paid-up, Div, Industrial, Share, Price, and Sales for Toronto and Montreal. Includes entries like Can. Oil, City Dairy, Dom. I & S Co., etc.

(u) Unlisted on Stock Exchange Quarterly. After deducting \$938,856 for reinsurance. Includes bonus of 2 per cent. After deducting \$1,345,000 for reinsurance. Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

PUBLICATIONS REVIEWED.

INDUSTRIAL CANADA.

The chief feature of the October issue of Industrial Canada is a complete report—of some 175 pages—of the proceedings of the Canadian Manufacturers' Association at their thirty-fifth annual convention.

TRADE AND NAVIGATION.

The unrevised monthly statements of imports entered for consumption and exports of the Dominion, for August last, are to hand. The volume contains a mass of valuable statistics dealing with our trade and commerce.

BANKING IN CHICAGO.

The literature issued by the National Bank of the Republic of Chicago, not only advertises the bank, but gives the great Illinois city a look in. One of the pamphlets—"Chicago as a Commercial Centre," by the president of the bank, tells of the rapid progress of Chicago and its financial possibilities.

AN UNSURPASSED CROP RECORD.

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ued.

MONTREAL			
Price of 2.	Price Oct. 25, '06	Price Nov. 1, '06	Sales this Week
22	27 1/2	27 1/2	20
72	76	78	28
76 1/2	81 1/2	83 1/2	30
	99	102	35
	110	114	40
	106	112	45
	130	133	50
	161	165	60
		127	70
			80
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BRANDON'S WONDERFUL GROWTH.

A special illustrated number of the Brandon, Man., Times gives the reader who has never been West a good idea of this fast growing city, with its fine streets, public buildings and churches. The advent of the Great Northern Railway into the city this summer, the third great railway system to enter, marked a new era in the history of Brandon.

FARM POULTRY.

From the Ontario Department of Agriculture comes a Bulletin by W. R. Graham, B.S.A., describing some experiments in poultry houses and fattening chickens. For the farmer, it contains invaluable information, dealing as it does with the construction of poultry houses, breeds of poultry, egg production, feeding, incubation, etc., together with many diagrams and illustrations.

The total trade between New Zealand and Canada in 1905 was £147,448, as against £123,446 for the previous year. An examination of the items shows that the increase is due to the growth of exports from New Zealand to Canada, which increased more than threefold during the latter year, the increase being in wool, skins and sheepskins.

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W. H. DRAFFEN, Inspector. **A. D. DURNFORD**, Chief Inspector and Supt. of Branches.

BRANCHES:
Hamilton—Market Branch
Smith's Falls
St. Marys
St. Thomas
East End Branch
Toronto
Queen St. W. "
Toronto Junct.—
Dundas Street
Stock Yards
(Branch)
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Montreal—
St. James St.
St. Catherine
St. Branch
St. Henri Branch
Market and
Harbor Branch
Maisonneuve
Branch
Quebec
Sorel
Ste. Therese de
Blainville
Ste. Flavie Station
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank, Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA
Established in 1856.
Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 Sterling
Reserve Fund, 445,000

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock
John James Oater, E. A. Hoare, C. W. Tomkinson
Henry R. Farrer, H. J. B. Kendall, Geo. D. Whistman

Head Office in Canada—St. James Street, Montreal.
H. STIERMAN, Gen'l Mgr. J. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector.

BRANCHES IN CANADA:
Alexander, Man. Duncans, B. C. London, Ont. Rosthern, Sask.
Ashcroft, B. C. Kesteven, Sask. " Market Square St. John, N. B.
Bathurst, Sask. Fenelon Falls, Ont. Longueuil, P. Q. Union St.
Belmont, Man. Fredericton, N. B. Widland, Ont. Toronto, Ont.
Boboyagou, Ont. Greenwood, B. C. Montreal, P. Q. " King and
Brandon, Man. Halifax, N. S. " St. Catherine St. Dufferin St.
Stratford, Ont. Hamilton, Ont. N. Vancouver, B. C. Toronto Jct., Ont.
Calgary, Alta. " Victoria Ave. N. B. Battlef. d. Sask. Trail, B. C.
Campbellford, Ont. " Victoria Ave. Oak River, Man. Vancouver, B. C.
Dawson, Sask. Hedley, B. C. Ottawa, Ont. Victoria, B. C.
Dawson, Yukon Dist. Kaslo, B. C. Quebec, Ont. Weston, Ont.
Duck Lake, Sask. Kingston, Ont. Reston, Man. Winnipeg, Man.
Levis, P. Q. " " Rossland, B. C. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—51 Wall Street—H. M. J. McKim, East and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welch and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants' Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE CANADIAN BANK OF COMMERCE.
DIVIDEND No. 79.

Notice is hereby given that a dividend of three and one half per cent. and a bonus of one per cent. upon the capital stock of this institution have been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Saturday, the 1st day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank, for the election of directors and for other business, will be held at the banking house, in Toronto, on Tuesday, the 8th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 23rd October, 1906.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNIS, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton, skatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I.
United States—Boston and Chicago.

THE DOMINION BANK
Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.
CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The Bank of Toronto.

Dividend No. 101.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, the 1st day of December next.

THE TRANSFER BOOKS will be closed from the 16th to the 30th days of November, both days inclusive.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth day of January next, the chair to be taken at noon.

The Bank of Toronto, Toronto. D. COULSON, General Manager. 24th October, 1906.

Imperial Bank of Canada.

Capital Authorized \$5,000,000.00
Capital paid-up \$4,420,000.00
Reserve \$4,420,000.00

DIRECTORS

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, ELIAS ROGERS, WM. HENDRIE.
J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND.
WM. WHYTE (Winnipeg), CAWTHRA MULLOCK.
HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FERGUS, FORT HILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLS, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL, QUEBEC.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSHERN.

Branches in Province of Alberta.
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOCK, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.
Head Office Toronto.

Directors: Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches: Aylmer, P. O. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seeley's Bay, Toronto (34 King St. W.), Toronto (Agnes St.), Woodbridge, Woodstock.

Bankers and Correspondents: Canada—The Bank of Montreal, Great Britain—National Bank of Scotland, Limited, France—Le Comptoir National d'Escompte de Paris, United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$2,000,000.00. Capital (paid up), \$2,914,630.00.
Rest and undivided profits, \$1,059,374.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson, H. K. Egan.
J. B. Fraser, John Mather, Denis Murphy.
George Burn, General Manager. George H. Perley, M.P. D. M. Finnie, Asst. Gen. Mgr.
Inspectors—C. G. Pennoek, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1856.
CAPITAL \$200,000. RESERVE \$47,500.
FRANK TODD, President. J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

Union Bank of Canada.

Dividend No. 80.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, Oct. 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$5,000,000.
Reserve Funds, \$4,000,000.
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thomson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches

C. E. Neill, Chief Inspector

Branches:
Amherst, N.S. Guelph, Ont. New Westminster, B.C. Shubnigacadie, N.S.
Antigonish, N.S. Halifax, N.S. B.C. Summerside, P.E.I.
Arthur, N.S. Kensington, P.E.I. Niagara Falls, Ont. Sydney, C.B.
Bathurst, N.B. Ladner, B.C. Ottawa, Ont. Toronto, Ont.
Bridgewater, N.S. Laurier, Man. Ottawa Bank St. Truro, N.S.
Carana, Galiano St. Londonderry, N.S. Oxford, N.S. Vancouver, B.C.
Charlottetown, P.E.I. Louisbourg, C.B. Pembroke, Ont. " East End,
Cumberland, B.C. Lunenburg, N.S. Pictou, N.S. " Granville St.
Chippewa, N.S. Maitland, N.S. Pt. Hawkesbury, N.S. " Mt. Pleasant
Chilliwack, B.C. Moncton, N.B. Rexton, N.B. Vernon, B.C.
Cornwall, Ont. Montreal, Que. Rossland, B.C. Victoria, B.C.
Dalhousie, N.B. Montreal, West End Sackville, N.B. Westmount, P.Q.
Dorchester, N.B. Montreal, Annex St. John, N.B. " Victoria Ave.
Edmundston, N.B. Moose Jaw, Sask. " North End. Weymouth, N.S.
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Winnipeg, Man.
Grand Forks, B.C. Nelson, B.C. St. Paul (Montreal). Woodstock, N.B.
Guysboro, N.S. Newcastle, N.B. Que.

Agencies in Havana, Camaguey, Santiago de Cuba, Matanzas, and Cardenas, Cuba. New York, N.Y. 68 William St. Correspondents:

Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1884.
Head Office TORONTO
Capital Authorized, \$5,000,000.
Capital Subscribed, \$4,300,000.
Capital Paid-up, \$2,200,000.
Rest, \$1,900,000.
H. S. STRATHY, General Manager
J. A. M. ALLAN, Inspector

Board of Directors

O. D. WARREN, Esq., President
C. D. KLOPFER, Esq., Guelph
C. S. WILCOX, Esq., Hamilton
ERASMUS RIPLEY, Esq., Sudbury
Fergus, Lakefield
Port William, Leamington
Glencoe, Newcastle
Grand Valley, North Bay
Guelph, Norwich
Hamilton, Orillia
do East, Ottawa
Hepworth, Owen Sound
Ingersoll, Port Hope
Elora, Kincaidine
East Toronto, Kenora, Prescott
Paisley
HON. J. R. STRATTON, Vice-President
W. J. SHEPPARD, Esq., Waukegan
E. F. B. JOHNSTON, Esq., K.C.
Ridgeway, Rockwood
Rodney, Toronto
St. Mary's, Avenue Road
Sault Ste. Marie, King & Spadina
Sarnia, Queen & Broadway
Schomberg, Tottenham
Springfield, Windsor
Stoney Creek, Winnipeg
Stratford, Winona
Sturgeon Falls, Woodstock
Waterdown

Bankers—Great Britain—The National Bank of Scotland, N. York—The American Exchange National Bank, Montreal The Quebec Bank

The Merchants Bank

Notice is hereby given that a Dividend of two per cent. for the current half-year, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city on and after

Saturday, the 1st day of December next.

to the Shareholders of record, on the 1st day of November.

By order of the Board

E. F. ...

General Manager

Montreal, 26th October, 1906.

The Sovereign Bank of Canada

Incorporated

Head Office

BRANCHES IN ONTARIO
Amherstburg, Owen Sound, London East, Owen Sound
Arden, Essex, Markham, Owen Sound
Aylmer, Peterborough, Millbank, Peterborough
Belleville, Goderich, Milverton, Peterborough
Berlin, Harrow, Moncton, Peterborough
Brimley, Havelock, Mount Forest, Peterborough
Burlington, Hamilton, New Dundee, Peterborough
Caledonia, Huntville, Newmarket, Peterborough
Chatham, Delton, Newton, Peterborough
Clinton, Lindsay, Niagara, Peterborough
Durham, London, Ottawa, Peterborough
Dundas, Freetown, Montreal, Peterborough
Kesteven, Sutton, Waterloo, Peterborough
New York Agency, 25 Pine St.

Savings Deposits received at all Branches. Interest paid on all deposits.

D. M. STEWART, GENERAL MANAGER

Union Bank of Canada

Capital Authorized, \$5,000,000.
Capital Paid-up, \$4,300,000.
Rest, \$1,900,000.

DIRECTORS

WM. ROBERTSON, President. WM. ROCHIE, Vice-President.
C. C. BLACKADAR, GEO. MITCHELL, A. E. JONES, GEORGE STANLEY

Head Office, H.

E. L. THORNE, Assistant General Manager.
C. N. S. STRICKLAND, Assistant General Manager.
W. C. HARVEY, Assistant General Manager.
A. D. McRAE, Assistant General Manager.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington, Berwick, Bridgetown, Bridgewater, Clarke's Harbour, Kentville, Lawrencetown, Liverpool, Lockport, Parrsboro, Sherbrooke, Springhill, Stellarton, T. Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan.

CORRESPONDENT

London and Westminster Bank, London.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Saturday, the 1st day of Dec. Next,

to the Shareholders of record, on the 15th day of November.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 26th October, 1906.

Bank of Hamilton.

Paid-up Capital \$ 2,500,000
Reserve \$ 2,500,000
Total Assets \$29,000,000

Head Office, Hamilton,

Directors:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
CYRUS A. BIRGE, JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE.
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

ONTARIO	Hamilton	Branches	Quebec	SASKATCHEWAN
Alton	Barton St Br	Braceville	Elm Creek	Abernethy
Ancaster	Deering Br	Simcoe	Hamilton	Battleford
Atwood	East End Br	Southampton	Holtfield	Carleton Place
Beaconsfield	West End Br	Teeswater	Kenton	Carleton Place
Berlin	Jarvis	Toronto	Killarney	Carleton Place
Blyth	Listowel	College St	La Riviere	Carleton Place
Brantford	Lockport	Stingon Ave	Manitou	Carleton Place
Chesley	Midland	Queen and	Marher	Carleton Place
Dell	Milton	Spadina	Miami	Carleton Place
Dundalk	Milverton	Yonge and	Mississauga	Carleton Place
Dundas	Mitchell	Wood	Morden	Carleton Place
Elmhurst	Morefield	Toronto Junction	Pilot Mound	Carleton Place
Ethel	New Hamburg	Wingham	Roland	Carleton Place
Fordwich	Newark	Wroxeter	Snowflake	Carleton Place
Georgetown	Niagara Falls	Wroxeter	Stonewall	Carleton Place
Gore	Niagara Falls S.	MANITOBA	Swan Lake	Carleton Place
Grimby	Orangetown	Bradwardine	Winkler	Carleton Place
Hagersville	Owen Sound	Brandon	Winnipeg	Carleton Place
	Palmerston	Carberry	Edmonton	Carleton Place
	Port Rowan	Carman	Edmonton	Carleton Place
		Darlington	Nanton	Carleton Place

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 150,000 00
Capital Paid-up 50,000 00
Reserve 300,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HANLIE, Esq., Vice-President

J. F. Cowan, Esq., Thomas Fairson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh, M.P., T. H. McMillan, Cashier

Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Port-Agassipens, Pickering, Plattsville, Fort Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Walsley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

On and after Friday, the second day of November next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 18th September, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

BRANCHES IN ONTARIO

Amherstburg	Danforth	London East	Ottawa Market	Thedford
Arms	Essex	Markham	Owen Sound	Thessalon
Arnprior	Exeter	Markham	Perth	Thursdale
Bala	Galt	Millbank	Perth	Toronto
Barnes	Goderich	Milverton	Perth	" Market
Brimley	Harrow	Monkton	Rockland	Toronto
Brudenell	Hartsville	Mount Albert	South River	Tweed
Buck's Falls	Havelock	Mount Forest	St. Catharines	Unionville
Castleton	Hessville	New Dundee	St. Catharines	Walton
Clarendon	Huntsville	Newmarket	Stirling	Wynning
Clinton	Iderton	Newton	Stratford	Zarich
Crediton	Linwood	Niagara	Teeswater	
Durham	London	Ottawa	Yesswater	

BRANCHES IN QUEBEC

Montreal	Montreal, West End
Freightburg	Waterloo
Sutton	New York Agency, 25 Pine Street.

Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and VICE-PRESIDENT.

Union Bank of Halifax

Capital Authorized, \$8,000,000
Capital Paid-up \$1,500,000
Reserve \$1,148,752

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P. VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—San Juan.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

ALL banking business entrusted to our keeping receives the most careful attention.

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FIFTY-SEVEN BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - \$3,000,000 / WM. FARWELL, - President.
Reserve, \$1,800,000 / IAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.

Capital Subscribed \$5,000,000
Paid-up 1,000,000
Uncalled Reserve Fund 4,000,000
Reserve 1,030,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office 37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada.

60.

Dividend of Three and Paid-up Capital Stock declared for the current quarter payable at the Bank

December next.

closed from the 16th to inclusive.

FOUR,

General Manager

Capital Paid-up, \$5,000,000
Reserve Funds, 4,000,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

F. W. Thomson, Esq., Superintendent of Branches
E. Neill, Chief Inspector

Shubenacadie, N.S. Summerside, P.E.I.
Sydney, C.B. Toronto, Ont.
Truro, N.S. Vancouver, B.C.
East End, "Granville St.
Mt. Pleasant, "Mt. Pleasant.
Vernon, B.C. Victoria, B.C.
Westmount, P.Q. "Victoria Ave
Weymouth, N.S. Winnipeg, Man.
Woodstock, N.B.

Matanzas, and Cardenas, Cuba.

Lyonnais, Germany, Deutsche Bank, Hong Kong & Shanghai Bank, Boston, National Savings Bank, San Francisco, Buffalo.

Incorporated by Act of Parliament 1880
Head Office TORONTO

Capital Authorized, \$5,000,000
Capital Subscribed, 4,350,000
Capital Paid-up, 4,200,000
Reserve, 1,250,000

H. S. STRATHY, General Manager
J. A. M. ALLEN, Inspector

J. E. STRATHY, Vice-President
Sheppard, Ont. Waukegan, Ill.
B. Johnston, Esq., K.C. Sudbury
Toronto
Avenue Road
King & Spadina
Qu & Broadw
Tottenham
Windsor
Winnipeg
Winona
Woodstock
Waterdown

London, N.Y. The American Bank

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

BRANCHES.
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-42 King St. W.
Agincourt, Ameliasburg, Bancroft, Bruden, Brockville, Brussels, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Wellington, Picton, Port Elgin, Streetsville, Sutton West, Wellington.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$1,000,000
Capital Paid-up 2,500,000
Reserve 1,150,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh, W. S. Paterson, W. A. Marsh, W. S. Paterson
Branches: Quebec, St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal, St. James St., St. Catherine St., Ottawa, Ont., Black Lake, Que. (Sub-agency), Toronto, 141, Three Rivers, Que., Pembroke, Ont., Thorold, Ont., St. George, Bonaventure, Victoriaville, Que., St. Herby, Que., Shawanegash Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.



The Home Bank of Canada.

Head Office and Toronto Branch/
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 122 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville
BRITISH COLUMBIA BRANCH: Fernie.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

Capital, \$700,000
Reserve and Undivided Profits, \$1,115,000

HEAD OFFICE - - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, J. M. ROBINSON,
President. Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

DIVIDEND No. 64.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the QUARTER ending the 30th Nov. next, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of December next.

The transfer books will be closed from the 20th to the 30th November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 24th October, 1906.

The Bank of Montreal

Established (1817) Incorporated by Act of Parliament.

Capital (all paid-up) - - - \$14,400,000.00
Reserve - - - - - 10,000,000.00
Undivided Profits - - - 922,418.31

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenshields, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; Hon. Robt. Mackay, E. S. Clouston, General Manager. A. Macnider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE
INSURANCE COMPANIES
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East. TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock - - - \$5,000,000
Subscribed Capital Stock - - - 881,800
Paid-up Capital Stock - - - 407,707
Assets - - - 693,534
Reserve Fund - - - 20,000

STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.

DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4½ per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.

A. A. CAMPBELL, Managing Director.

The London City & Midland Bank, Limited

ESTABLISHED 1838.

Paid-up Capital - - - - - \$15,714,250
Reserve Fund - - - - - \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

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T. MORRISEY, Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) 15,675,311

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal.

Jas. McGRUBOR, Manager.

Toronto Office, 49 Wellington St. East.

GEO. R. HARGRAFF,

Gen. Agent for Toronto and County of York

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

HUNTZ & BEATTY, Resident Agts

Temple Bldg., Bay St., TORONTO.

Telephone 2309.

Northern Assurance Co. of London, England

Canadian Branch, 88 Notre Dame St. West, Montreal

Income and Funds, 1905.

Capital and Accumulated Funds - - - \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds - - - 8,150,000

Deposited with Dominion Government for the Security of Policy-holders - - - 328,250

G. E. MOSELY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of risks accepted and Liberal treatment when they burn.

AGENTS—Le. Real Agents who Work—wanted in unrepresented districts.

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

Bank of Brunswick.

Capital \$700,000
 Assets \$1,715,000
 ST. JOHN, N. B.
 Prince Edward Island.
 J. M. ROBINSON,
 Vice-President,
 General Manager.

Bank of Canada.

No. 84.

At the rate of TWELVE PER
 Stock of this Bank has been
 Nov. next, and that the same
 has on and after

December next.

the 20th to the 30th November.

ard.
 P. SCHOLFIELD,
 General Manager.

Montreal

Incorporated by Act of Parliament.

\$14,400,000.00
 10,000,000.00
 922,418.31

MONTREAL

and Strathcona and Mount Royal.
 A. Drummond, K.C.M.G., Pres.
 aterson, Esq.; E. B. Greenshields,
 James Ross, Esq.; R. G. Reid,
 ral Manager. A. Macnider, Chief
 I. V. Meredith, Assistant General
 Supt. Branches, British Columbia.
 es. F. J. Hunter, Inspector, N.W.
 Montreal.

ACCIDENTS
 AND
 DISEASE

COMPANIES

ment. Accident and Sickness Com-
 Public Liability, Plate Glass.

65 Adelaide St. East. TORONTO

BOAN ASSOCIATION,

an Corporations Act."
 \$5,000,000
 881,800
 407,707
 693,534
 20,000

Present sale price
 per annum, payable half-
 this Stock open for

Bank, Limited

1936.
 \$15,714,250
 \$15,714,250

ST., LONDON, ENGLAND

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
 CANADA BRANCH:

601 St. James and McGill Streets, Montreal
 T. MORRISEY, Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited,

of LONDON, Eng.
 Fire - Life - Marine - Accident
 Capital Fully Subscribed \$12,500,000
 Life Funds in special trust for Life Policy Holders 15,675,315
 Total Annual Income exceeds \$5,000,000
 Total Funds exceed Sixty Million Dollars.
 Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
 J. MCGREGOR, Manager.
 Toronto Office, 49 Wellington St. East.
 GEO. R. HARGRAFF,
 Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
 Head Office for Canada, MONTREAL.
 LANSING LEWIS, Manager.
 J. G. BORTHWICK, Secretary.
 HUNTZ & BEATTY, Resident Agts.
 Temple Bldg., Bay St., TORONTO.
 Telephone 2300.

Northern Assurance Co.

Of London, England.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
 Income and Funds, 1905.
 Capital and Accumulated Funds \$48,560,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$8,150,000
 Deposited with Dominion Government for the Security of Policy-holders 328,258
 G. E. MORRELL, Inspector. E. P. PEARSON, Agent.
 ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department:
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
 Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.
 Head Office for Canada—MONTREAL.
 MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1886.
 Head Office: Excelsior Life Building
 TORONTO
 59-61 Victoria St.
 1905 the most successful year in career of uninterrupted progression.
 Insurance in force over nine millions.
 New Insurance written \$2,433,291.00
 Cash Income - - - 321,236.82
 Reserve - - - 894,025.30
 Assets for Policyholders
 Security - - - 1,500,000.00
 Desirable appointments open for good Agents.

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - - - \$755,707 33
 Hon. JOHN DRYDEN, President.
 GEO. GILLIES, Vice-President.
 D. WEISMILLER, Man. Director.
 H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1862.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
 GEORGE RANDALL, WM. SNIDER,
 President, Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager, R. THOMAS ORR.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company
 Millers & Manufacturers Insurance Company
 Fire Ins. Exchange Corporation
 Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
 SCOTT & WALMSLEY,
 ESTABLISHED 1858
 Managers and Underwriters

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 EASY TO TYPE ON,
 PLEASANT TO WRITE ON.
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 Made in Canada.
 YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.
 CANADA PAPER Co. Limited
 Montreal Toronto

3

Prominent Characteristics
 of
THE DOMINION LIFE
 High Interest-Earning Power
 Safety of Invested Assets
 Economy and Care in Management
 HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Total Net Assets \$ 310,377
 Amount of Risk 16,231,751
 Government Deposit 35,065
 JOHN FENNEL, . . . President.
 GEORGE C. H. LANG, . . . Vice-President.
 W. H. SCHMALZ, . . . Mgr. Secretary.
 JOHN A. ROSS, . . . Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
 \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited
 Hon. J. R. STRATTON PRESIDENT
 J. K. McCUTCHEON MANAGING-DIRECTOR
 J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply—GEO. B. WOODS,—Managing Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.
 We manu- High and me-
 facture PAPER diaum grades.
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 M. F. & S. G.
 BOOK, LITHO, ENVELOPE and COVERS.
 MADE IN CANADA.
 For Sale by all Wholesalers.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00

Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

Transacts Accident, Sickness and all classes of Liability Insurance - - -

Agents Wanted in all Parts of Canada.

DIRECTORS

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada (President).

D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President).

HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows' Nest Pass Coal Co., Limited, Fernie, B.C.

J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.

T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.

R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

OLIVER ADAMS, Esq., Toronto.

PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.

FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

W. C. FALCONER, C. NORIE-MILLER, W. H. HEDGES, Managers for Canada. Assistant Manager.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK, HALIFAX, N.S.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000
Subscribed Capital 125,000

WM. ARMSTRONG, President
K. REESOR, Inspector.

H. B. REESOR, Man. Director
FRANK EDMAND, City Agent
Confederation Life Bldg.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., VICE-PRESIDENTS.
FRED'K WYLD, Esq.,

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, Esq. Hon. JAMES YOUNG.

S. NORDHIMER, Esq. W. D. MATTHEWS, Esq.

A. McL. HOWARD Esq. E. B. OSLER, Esq., M.P.

FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P.

WILLIAM WHYTE, Esq. Hon. Sir W. P. HOWLAND

J. K. MACDONALD, Esq. D. R. WILKIE, Esq.

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IT WILL STAND ANY TEST

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MONTREAL, Que.
LONDON, Ont.

ST. JOHN, N.B.
HAMILTON, Ont.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People

ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies - Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

[PARE]
German American Insurance Company
New York.

\$1,5

5,6

12,9

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30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

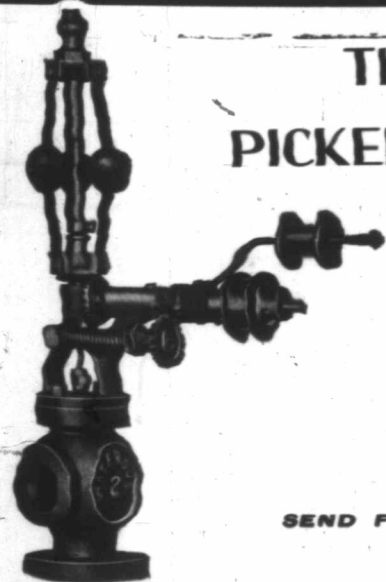
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McKinnon Building, TORONTO

MEAFORD—Grey County. C. H. JAY & COY.
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading law companies, lawyers and wholesale merchants given references.

H. H. MILLER, Hanover.



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BRANTFORD -

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Modern business graph, or perfect condensed great results, by operator's plan.
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Adapted for use with the "Unit Book-keeping System."

Ontario.
ST. JOHN, N.B.
HAMILTON, Ont.

[PURE]
German American
Insurance Company
New York.

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN
Emilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
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McKinnon Building, TORONTO

MEAFORD—Grey County. C. H. JAY & COY
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served
A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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MARSHALL, SPADER & CO.

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New York Cotton Exchange
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BROADWAY AND WALDORF-ASTORIA, NEW YORK.

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TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

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OSLER & HAMMOND

Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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(Members Toronto Stock Exchange)

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Investment Bonds a
Specialty

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JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds
and Debentures
BOUGHT AND SOLD.

G. A. STIMSON & CO.
24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1848

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Grain Merchants

Board of Trade Building

THOMAS FLYNN.

GIBBONS, HARPER & GIBBONS,

Barristers & S.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K. C. FRED F. HARPER. G. S. GIBBONS

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

JAMES C. MACKINTOSH,
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166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Jenkins & Hardy

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CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

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52 Canada Life Building, - - Montreal.

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Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

The Celebrated
PICKERING GOVERNOR

Built in All Sizes

We always keep a stock of these Governors on hand.

SEND FOR CIRCULAR AND PRICES.

The Waterous Engine Works Co., Ltd.
BRANTFORD - - - CANADA.

CELLENCE OF
PERFECTION
COCOA.

BY THE WON.
S HAVING.

MOLITAN
ENGINE CO.

(New York)

People. FOR the People

663,477.29

All classes are policy holders in the
is much new insurance as any two
to or American.
than that of any other Company in
Companies put together (less one)
a greater number than the Com-
Philadelphia, Boston, Toronto.

'S BUSINESS DURING 1905.

Written.

holders and addition to Reserve.

Molitan may be obtained in any of
States and Canada, or from the

po ited with the Dom-
nection of Policy-holders

INSURANCE AGENTS
 Have You considered the possibilities of Accident Insurance as an income producer?
The Accident & Guarantee Company Of Canada.
 Head Office, 164 St. James St., Montreal.
 Solicits Applications for Agencies.
 Up-to-date Policies. Liberal Commissions.
 A Progressive Canadian Company.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.
 Total Assets \$70,252,646 00
 Canadian investments 2,280,742 00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$1,300,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

YOU MUST SAVE!

It is not hard to save \$50 a year—\$1 a week—when you must. It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.
 An Endowment policy in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank.
 The life insurance habit is a good habit, and should not be neglected by any one whose life is assurable.

LUMBERMAN & CONTRACTOR
 BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need Go No Further
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 FINANCIAL INSTITUTIONS & GENERAL TRADING SERVICES OF THE GREATEST

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Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES
 PRICE \$10.00

B. W. MURRAY, TORONTO.
 Accountant, Supreme Court of Ontario.

Your Executor

We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

Capital Subscribed, \$2,000,000.00
 Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, - Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
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We carry a complete stock of all the most up-to-date office supplies.

OPHIR—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., B., Copying, Compressed Lead.

MEMO BOOKS Largest Line "Made in Canada."

BROWN BROS., Limited,
 Manufacturing Stationers, Toronto.

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of the best kind is turned out by the

"Monetary Times" Printing Company,
 62 CHURCH ST., TORONTO.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON. ONTARIO
 Paid-up Capital \$ 830,000 00
 Reserve Fund 265,000 00
 Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuel.

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates.

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B. W. MURRAY, TORONTO.
 Accountant, Supreme Court of Ontario.

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 Manufacturers of

Electrical Apparatus
 For Lighting, Power and Traction Purposes,
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 MONTREAL, Sovereign Bank of Canada Bldg.
 VANCOUVER, B.C., 152 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 131 Granville Street.

BONDS

We invite the attention of investors to our Bonds. They are issued in sums of \$100 and upwards for terms of from one to five years, bearing interest at FOUR PER CENT. per annum, payable half-yearly.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.
 Capital Authorized \$5,000,000
 Capital Subscribed \$3,500,000
 Capital Paid-up 1,900,000
 Reserve Fund 1,525,000
 Assets Dec. 31st. '05 11,167,270

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

London & Canadian Loan & Agency Co., Limited.

GEORGE R. R. COCKBURN, THOMAS LONG
 PRESIDENT. VICE-PRESIDENT
 MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
 AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.
 V. B. WADSWORTH, . . . MANAGER
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,550
 RESERVE FUND 290,000
 TOTAL ASSETS 2,429,903

President,
 HON. WM. MORTIMER CLARK, LL.D., W.S., K.
 Vice-President,
 WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money loaned on Real Estate on favourable terms.
 WALTER GILLESPIE, Manager

to General Trusts Corporation
ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE
 of the Corporation will consult at any time with template availing themselves of a Trust Communications will be strictly confidential.
 Having the Corporation received for safe custody **CHARGE.**
Mr. Managing Director
 Ottawa Winnipeg

BONDS

We invite the attention of investors to our Bonds. They are issued in sums of \$100 and upwards for terms of from one to five years, bearing interest at **FOUR PER CENT.** per annum, payable half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

As an... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank, in the country.
 Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
 W. S. DINNICK, MANAGER.

SAVINGS & LOAN COMPANY
 ONTARIO
 \$ 830,300 00
 205,000 00
 2,400,888 88
Directors:
 Thomas Beattie, Vice-Pres.
 H. Smallman, M. Massey,
 improved farms and productive lands, on favorable terms.
 Debentures issued in Currency or
 C. P. BUTLER, Manager.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized - \$5,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,525,000
 Assets Dec. 31st '05 - 11,167,270

Money advanced on the security of Real Estate on favorable terms
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	400,000
ASSETS	4,027,444

DIRECTORS:
 John Lang Rennie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President
 Hon. Sir James R. Gowen, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborn, J. S. Playfair, N. Silvertown, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
 Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	585,753

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLAN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

15 King Street West

HON. J. R. STRATTON, President.
 F. M. HOLLAND, General Manager.

THE ONTARIO LOAN & DEBENTURE CO. of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

ALFRED M. SMART, Manager.

London, Ontario, 1906

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	400,007 70
TOTAL ASSETS	3,884,748 70

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

The RELIANCE

Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
 JAMES GUNN, Vice-President
 J. BLACKLOCK, Manager
 W. N. DOLLAR, Secretary.

Permanent Capital fully paid \$ 775,000
 Assets - - - - - 2,000,000

DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at **3 1/2 PER CENT.**

Compounded half yearly on deposits of **one dollar** and upwards.
DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly—Monies can be Deposited by Mail.

to Ten Thousand.
RRAY'S
ST TABLES
 Sums from One Dollar to 1 day to 365 days, from 1/2 to 1/4 per cent. rates.
 \$10.00.
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 1923 Union Bank Bldg.
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London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
 PRESIDENT, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.
 The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.
 V. B. WADSWORTH, MANAGER.
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C., President.
 Vice-President,
 WELLINGTON FRANCIS.

Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favourable terms.
 WALTER GILLESPIE, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 1st Dec., 1900	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

WESTERN

THE NORTHERN BANK
WINNIPEG

Head Office:

Established 1905.
 Capital Authorized \$2,000,000
 Capital Subscribed, 30th July, 1906 \$1,211,000
 Capital Paid-up, 30th July, 1906 \$880,000

Board of Directors:
 Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt Wm. Robinson, Vice-President; A. J. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White.

J. W. de C. O'Grady, General Manager. R. Campbell, Inspector.

Branches at all principal points in Western Canada.

Agents and Correspondents
 In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Parry Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars or Share is being rapidly subscribed for at a 30 per cent. premium. This stock carries Five per cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1906.

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

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All business strictly confidential.

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EVERY BANK SHOULD

know the merits of WORLD FAMOUS
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Prices quoted F.O.B. any point in Canada or Alaska.
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 Stocks bought and sold in Toronto, Montreal, New York and London Exchanges. Municipal Debentures, Mortgage Loans, Real Estate.

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23,000 acres selected land in the Eagle Lake District, (Sask). This land is in one of the finest districts of Western Canada. Write quick for terms and full particulars.

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 The management and securing of property for non-residents and manufacturers a special feature.
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 Write owner for Maps and all particulars.
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 Maps of Winnipeg and Lists of Property on application.

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 A limited amount of stock for sale at \$110.00 per share. Pays 8%.
 Debentures in any amounts from \$100 upwards issued, bearing 5% interest,
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T. MAYNE DALY, K.C. W. MADLEY CRICHTON.
 ROLAND W. McCLURE.

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DALY, CRICHTON & McCLURE
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 - WINNIPEG, MAN.

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Specialties:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.
 391 MAIN STREET, - WINNIPEG.

Winnipeg Ads. continued on page 661.

ADV

The British Columbia HEAD OFFICE

Has a variety of stocks to offer with guaranteed dividends of from five per cent. per annum.
 Allows 6 per cent. interest on full-paid stock.
 Allows 5 per cent. interest on debentures.
 Allows 4 per cent. interest on deposits.
 Allows full-paid stock withdrawals.
 Allows debenture withdrawals after 12 months.
 Allows deposit withdrawals at any time.

British American

LIMITED
 H. N. Galer, Vice President.
 C. Flanagan, President.
 AUTHORIZED CAPITAL,
 Financial Agents, Real Estate, Investment Brokers. Loans carefully placed. Executors and Trustees. Deposits and Estates Managed.

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Branches: Victoria and Grand Forks, B.C.
 CORRESPONDENCE SOLICITED

PRIVATE FUND

Can be safely and profitably placed in Vancouver City
 IMPROVED PROPERTY. FIRST CLASS
 CORRESPONDENCE SOLICITED
 Address Box 1188, VANCOUVER

The Western Company

FINANCIAL AND REAL ESTATE
 Vancouver and New York

has special facilities for placing Loans and securities at 6 per cent.

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BANKERS

DOMINION TRUST

Capital Authorized - \$500,000

EXECUTIVE
 J. B. MATHERS, President; W. T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMAS, Vice-President.

INVESTMENT AGENTS
 ADMINISTRATORS
 Money placed on First Mortgage with 50 per cent. Principal and Interest

You can safely invest your money in Vancouver
 SAFETY DEPOSIT BOXES

Head Office: 329 Hastings Street
 Branch Office at Montreal

ADVERTISERS

The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE . . . VANCOUVER, BRITISH COLUMBIA.

Has a variety of stocks to offer investors, bearing guaranteed dividends of from five to six per cent. per annum.

Allows 6 per cent. interest on full-paid stock.

Allows 5 per cent. interest on debentures.

Allows 4 per cent. interest on deposits.

Allows full-paid stock withdrawals after three years.

Allows debenture withdrawals after three years.

Allows deposit withdrawals at any time.

Has paid-up capital of one million Dollars.

Has over five thousand members and about two thousand borrowers.

Has earnings of over one hundred and forty thousand dollars per annum.

Has its officers and agents under guarantee bonds.

Has its funds loaned on first mortgages on improved properties.

British American Trust Co.,

LIMITED

A. C. Flumfelt,
President.

H. N. Galer,
Vice President.

W. L. Germaine,
General Manager.

AUTHORIZED CAPITAL, \$100,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

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Can be safely and profitably placed on First Mortgages in Vancouver City.

IMPROVED PROPERTY. FIRST CLASS REFERENCES.
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A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by

EASTERN DIRECTORS, with EASTERN CAPITAL,
FOR

WESTERN BUSINESS,

Both Financial and Commercial.

NO BETTER AGENT, for any purpose, IN BRITISH COLUMBIA.
Correspondence Invited.

The British Columbia Agency Corporation, Limited,

Head Office: VANCOUVER, B. C.

P.O. Box 1117.

Cable Address: "Vital, Vancouver."
A.B.C. Code Used.

The Western Corporation, Limited

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Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

BANKERS

MOLSONS BANK

DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000

Subscribed - \$375,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President;
T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES

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Money placed on First Mortgage with 50 per cent margin at from 6 to 8 per cent. interest. Principal and Interest guaranteed for ONE per cent.

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Branch Office at New Westminster, B.C.

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Molson's Bank Chambers,

VANCOUVER, British Columbia,
(and at Victoria)

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John F. Helliwell, F.C.A. (Can.)

WAGHORN, GWYNN & CO.

Stock Brokers, Vancouver.

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Insurance General Agents H.C.—Sovereign Fire Insurance Co.
City Agents—Caledonian Insurance Co., Etc.

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\$10.00 per h.p. per Annum.

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The Village is also prepared to offer other special inducements.

Splendid shipping facilities; close proximity to all Hardwoods.

Firms looking for locations for factories will do well to correspond with

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Fenelon Falls, Ont.

Winnipeg Ads.—Continued.

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Real Estate Insurance
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and Farm Properties bought and sold on commission.
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Western Canada Securities.

Clarkson Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.
Powers of Attorney to be issued to
John H. Messias, F. C. A. (Can.)

Make your Old Age Comfortable.



The Annuity Company of
Canada

SELLS
PENSIONS AND ANNUITIES
NOTHING ELSE

HEAD OFFICE . . . WINNIPEG, Man.
ROBERT MUIR, G. J. LOVELL,
President, Managing Director
Agents Wanted.

For Quality
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BUY

"EXTRA GRANULATED"

and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY
THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL

WORK AND
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RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

FOUNDED 1825.
Law Union & Crown

Insurance Company of London
TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of in-
surable property.

112 St. James Street, Montreal
(Corner of Place d'Armes.)

Canadian Head Office: J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

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LIMITED

IMPORTERS OF

SHELF and HEAVY
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BAR IRON
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WRITE FOR PRICES.

TORONTO, Ontario

**Interest
To You**

It is a wise plan to lay
aside a small amount
each week and to de-
posit it with this Com-
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Earn **3 1/2%** Interest

**NATIONAL TRUST
COMPANY, LIMITED**

22 King Street East, Toronto

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

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Floor Cloths
Linoleums
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Large Assortment.

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JOHN MACDONALD & COMPANY

LIMITED

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Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COM-
PANY OF LIVERPOOL

Estimates promptly furnished for

Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

SUN LIFE ASSURANCE
1906 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus liabilities (according to Table, with interest).....	And in a policyhold Surplus by Standard Life assurance.....
Increase over 1904.....	2,700,152.27		
Cash Income.....	5,717,492.25		
Increase of 1904.....	1,155,556.04		
Assets at 31st December.....	21,300,384.82		
Increase over 1904.....	3,457,023.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....	646,541.00		

QUEEN INSURANCE

WILLIAM MACKAY, Resident
J. H. LABELLE, Assistant Mgr.
MUNTZ & BEATTY, Resident
Temple Building, Bay Street, Toronto. Tel. 2309. C. S. SCOTT, President

Federal Life Assurance

HEAD OFFICE, - - HAMILTON

Capital and Assets.....
Assurance Written in 1905.....
Paid to Policy-holders 1905.....
Most Desirable Policy Company

DAVID BEXTER, - - - President

Phoenix Assurance

Limited,
OF LONDON, ESTABLISHED 1782.

LOSSES PAID, - - - \$

Paterson & Son,
Chief Agents for the Dominion

The Home Bank of Canada.

DIVIDEND No. 2.

Notice is hereby given that a DIVIDEND AT THE RATE OF SIX PER CENT. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the half-year ending November 30th, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of December next.

The transfer books will be closed from the 15th to the 30th of November, both days inclusive. By order of the Board,

JAMES MASON,
General Manager

Toronto, Oct. 17th, 1906.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,096.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.99
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,788.30
Cash Income for 1904.....	5,717,492.23	Surplus by Government.....	1,921,840.00
Increase over 1904.....	1,155,596.04	Standard.....	2,921,840.00
Assets at 31st December.....	\$1,300,384.82	Life assurances in force.....	95,290,894.71
Increase over 1904.....	\$457,623.00	Increase over 1904.....	0,063,231.86
Increase in Surplus.....	1,177,793.50		

The Company completed the placing of all policies on the 2 1/2 basis, although the law allows until 1915 to do this, requiring..... 676,541.00.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. 2909.
 C. S. SCOTT, Resident Agent, Hamilton, Ont.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,918 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, ENG.
 Established 1782.

LOSSES PAID, - - - \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,
 Chief Agents for the Dominion.

Western Assurance Co. FIRE AND MARINE

Head Office
 Toronto Ont.
 Capital - - - \$1,500,000 00
 Assets, over - - - 3,460,000 00
 Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director.
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - \$850,000.00
 Assets - - - \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 ALFRED J. BELL, Halifax, N. S.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Home Bank of Canada.

DIVIDEND No. 2.

Notice is hereby given that a DIVIDEND AT THE RATE OF SIX PER CENT. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the half-year ending November 30th, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of December next.

The transfer books will be closed from the 15th to the 30th of November, both days inclusive. By order of the Board,

JAMES MASON, General Manager.

Toronto, Oct. 17th, 1906.

DOUGLAS, LACEY & CO.

OIL—SMELTER—MINES—TIMBER
 Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,

MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., Toronto.

SIMPLICITY
 ELEGANCE
 RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,
 Preston, Ontario, Canada.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
 CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
 A. G. C. DINNICK, Managing Director

Advice to Merchants: "Bond your Book-keepers."

UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 8 DOLBORNE ST., TORONTO.
 A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

Contract Bonds insure completion of buildings.

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:
Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K. C., M. P. President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

Insurance Company of North America,
Founded 1792.
Incorporated 1794. PHILADELPHIA.

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,892.85
Net Surplus 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000 CLAIMS PAID EXCEED \$22,500,000

THE LIVERPOOL & LONDON & GLOBE
FIRE-LIFE SECURITY UNEXCELLED
CANADA BRANCH HEAD OFFICE MONTREAL
W. J. JACKSON, SECRETARY

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY
GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE POLICIES SECURITY UNEXCELLED
W. J. JACKSON, SECRETARY

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium.
A. McDougald,
Manager for Canada, Montreal.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.
Invested Funds.....\$ 55,401,612
Investments, Canadian Branch... 17,000,000
Revenue..... 7,128,581
Insurance in Force..... 140,617,470
Deposited with Canadian Govt.. 6,691,221
Apply for full particulars.
D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East. TORONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6956 & 6967.
Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the —

NORTHERN LIFE		
Insurance written...	\$1,323,385.00	Gain 7%
" in force..	4,710,551.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$50,000 is paid up in cash. Interest is allowed on this paid up portion only. Policy holders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1911	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	35,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	21,800.00
City of Montreal Debentures, payable May 1st, 1912	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	11,000.00
Total	\$40,533.33

The above securities have a cash market value of \$47,122.00
DAVID BURKE, A.I.A., F.S.
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co., Portland, Maine.
FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, Manager, 17 Toronto Street, TORONTO.

PHENIX Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The A

Trade Re

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THE BANKERS' M

The Canadian Bankers' Assoc to devise some means by whi be even more complete than hith Times is able to say that the lead they do not believe in Governm every wish to impart to the pub fidence in their methods.

The Committee of the Assoc Toronto on Thursday will confer Finance and with Mr. Courtney now out of office, is the doyen of p country.

The importance of the subject communications as those we print known banker, and from a high of largest corporations in Western there may be details in which it more formally thorough; no rea public mind has been manifest as discoveries.

COBALT IN JU

In New York, they are counting Cobalt millionaires—an occupat mentioning to the man who refused when great blocks of it were to sums. It is complained from day t has been diverted from regular st ings in the shares, to curb minin arrive of the wild rush of spec Nipissing. Silver Queen, Foster, and other shares. The people wh New Ontario cannot make head of Those who have been there r Governmental testimony of the shi cars of high-grade silver ore fr October is acceptable proof that e is sometimes justified by the event In Toronto, the transactions denominational value are increa